



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

ANNUAL STATEMENT
For the Year Ended December 31, 2020
OF THE CONDITION AND AFFAIRS OF THE
MUNICIPAL ASSURANCE CORP.

NAIC Group Code	0194	0194	NAIC Company Code	13559	Employer's ID Number	26-2999764
	(Current Period)	(Prior Period)				
Organized under the Laws of	New York			State of Domicile or Port of Entry		New York
Country of Domicile	United States					
Incorporated/Organized	08/21/2008		Commenced Business		10/20/2008	
Statutory Home Office	1633 Broadway			New York, NY, US 10019		
	(Street and Number)			(City or Town, State, Country and Zip Code)		
Main Administrative Office	1633 Broadway		New York, NY, US 10019		212-974-0100	
	(Street and Number)		(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)	
Mail Address	1633 Broadway			New York, NY, US 10019		
	(Street and Number or P.O. Box)			(City or Town, State, Country and Zip Code)		
Primary Location of Books and Records	1633 Broadway		New York, NY, US 10019		212-974-0100	
	(Street and Number)		(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)	
Internet Web Site Address	www.assuredguaranty.com					
Statutory Statement Contact	John Mahlon Ringler			212-974-0100		
	(Name)			(Area Code) (Telephone Number) (Extension)		
	jringler@agltd.com			212-581-3268		
	(E-Mail Address)			(Fax Number)		

OFFICERS

Name	Title	Name	Title
Dominic John Frederico	President & Chief Executive Officer	Gon Ling Chow	General Counsel & Secretary
Alfonso John Pisani	Treasurer		

OTHER OFFICERS

Howard Wayne Albert	Chief Risk Officer	Robert Adam Bailenson	Chief Financial Officer
Laura Ann Bieling	Chief Accounting Officer and Controller	Russell Brown Brewer II	Chief Surveillance Officer
David Allan Buzen #	Chief Investment Officer and Head of Asset Mgmt	Stephen Donnarumma	Chief Credit Officer
John Mahlon Ringler	Vice President Regulatory Reporting	Benjamin Gad Rosenblum	Chief Actuary

DIRECTORS OR TRUSTEES

Howard Wayne Albert	Robert Adam Bailenson	Russell Brown Brewer II	David Allan Buzen #
Gon Ling Chow	Stephen Donnarumma	Dominic John Frederico	Alfonso John Pisani
Benjamin Gad Rosenblum			

State of New York

County of New York ss

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Dominic John Frederico
President & Chief Executive Officer

Gon Ling Chow
General Counsel & Secretary

Alfonso John Pisani
Treasurer

a. Is this an original filing? Yes [X] No []

b. If no:
1. State the amendment number
2. Date filed
3. Number of pages attached

Subscribed and sworn to before me this 18th day of February, 2021

EILEEN M. LANZISERA
Notary Public, State of New York
No. 01LA4728044
Qualified in Nassau County
Commission Expires Jan. 31, 2023

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MUNICIPAL ASSURANCE CORP.

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	494,850,624		494,850,624	550,122,840
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks				
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances).....				
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$326,622 , Schedule E-Part 1), cash equivalents (\$33,833,527 , Schedule E-Part 2) and short-term investments (\$13,499,750 , Schedule DA).....	47,659,899		47,659,899	11,488,961
6. Contract loans (including \$ premium notes).....				
7. Derivatives (Schedule DB).....				
8. Other invested assets (Schedule BA)	71,416,017		71,416,017	68,558,244
9. Receivables for securities				
10. Securities lending reinvested collateral assets (Schedule DL).....				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	613,926,540		613,926,540	630,170,045
13. Title plants less \$ charged off (for Title insurers only).....				
14. Investment income due and accrued	4,441,751		4,441,751	5,642,853
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	6,057		6,057	8,916
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums).....				
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers				
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset.....	1,339,112		1,339,112	1,917,783
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software.....	108,087	108,087		
21. Furniture and equipment, including health care delivery assets (\$)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	55,033		55,033	
24. Health care (\$) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets	344,454	34,141	310,313	
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	620,221,034	142,228	620,078,806	637,739,597
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27)	620,221,034	142,228	620,078,806	637,739,597
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Prepaid expenses.....	34,141	34,141		
2502. Miscellaneous receivables.....	310,313		310,313	
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	344,454	34,141	310,313	

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	(1,078,980)	(975,466)
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	5,465	22,311
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)		
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	354,906	651,372
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	(150,829)	(61,286)
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	5,197,127	19,106,172
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	109,948,176	142,531,650
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)		
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)		
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 3, Column 78)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	9,648,848	8,281,163
20. Derivatives		
21. Payable for securities	7,475,000	
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	183,572,206	192,195,229
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	314,971,919	361,751,145
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	314,971,919	361,751,145
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	15,000,000	15,000,000
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	123,670,091	123,670,091
35. Unassigned funds (surplus)	166,436,796	137,318,361
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	305,106,887	275,988,452
38. Totals (Page 2, Line 28, Col. 3)	620,078,806	637,739,597
DETAILS OF WRITE-INS		
2501. Contingency reserve	183,559,807	192,167,153
2502. Miscellaneous liability	12,399	28,076
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	183,572,206	192,195,229
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	33,372,958	54,145,603
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	(33,319)	14,591
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	39,032	65,593
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	16,097,765	17,990,042
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	16,103,478	18,070,226
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	17,269,480	36,075,377
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	17,236,616	20,833,582
10. Net realized capital gains (losses) less capital gains tax of \$274,773 (Exhibit of Capital Gains (Losses))...	1,033,670	3,037,447
11. Net investment gain (loss) (Lines 9 + 10)	18,270,286	23,871,029
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)		
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income		14
15. Total other income (Lines 12 through 14)		14
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	35,539,766	59,946,420
17. Dividends to policyholders		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	35,539,766	59,946,420
19. Federal and foreign income taxes incurred	(1,174,223)	6,852,141
20. Net income (Line 18 minus Line 19) (to Line 22)	36,713,989	53,094,279
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	275,988,452	320,928,874
22. Net income (from Line 20)	36,713,989	53,094,279
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$4,062,951	4,062,951	(146,933)
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	(602,928)	(418,812)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	37,077	(170,044)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in		
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders	(19,700,000)	(105,000,000)
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus	8,607,346	7,701,088
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	29,118,435	(44,940,422)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	305,106,887	275,988,452
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)		
1401. Other income.....		14
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)		14
3701. Change in contingency reserve.....	8,607,346	7,701,088
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	8,607,346	7,701,088

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	482,030	1,384,646
2. Net investment income	22,720,747	28,632,912
3. Miscellaneous income		14
4. Total (Lines 1 through 3)	23,202,777	30,017,572
5. Benefit and loss related payments	70,195	520,326
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	15,168,096	16,055,441
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	13,009,596	1,751,627
10. Total (Lines 5 through 9)	28,247,887	18,327,394
11. Net cash from operations (Line 4 minus Line 10)	(5,045,110)	11,690,178
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	152,937,794	239,228,641
12.2 Stocks		
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets	1,205,177	
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	154,142,971	239,228,641
13. Cost of investments acquired (long-term only):		
13.1 Bonds	93,226,489	78,679,042
13.2 Stocks		
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets		68,705,177
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)	93,226,489	147,384,219
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	60,916,482	91,844,422
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders	19,700,000	105,000,000
16.6 Other cash provided (applied)	(434)	(153,957)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(19,700,434)	(105,153,957)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	36,170,938	(1,619,357)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	11,488,961	13,108,318
19.2 End of year (Line 18 plus Line 19.1)	47,659,899	11,488,961

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire				
2.	Allied lines				
3.	Farmowners multiple peril				
4.	Homeowners multiple peril				
5.	Commercial multiple peril				
6.	Mortgage guaranty				
8.	Ocean marine				
9.	Inland marine				
10.	Financial guaranty	789,484	142,531,650	109,948,176	33,372,958
11.1	Medical professional liability-occurrence				
11.2	Medical professional liability-claims-made				
12.	Earthquake				
13.	Group accident and health				
14.	Credit accident and health (group and individual)				
15.	Other accident and health				
16.	Workers' compensation				
17.1	Other liability-occurrence				
17.2	Other liability-claims-made				
17.3	Excess workers' compensation.....				
18.1	Products liability-occurrence				
18.2	Products liability-claims-made				
19.1,19.2	Private passenger auto liability				
19.3,19.4	Commercial auto liability				
21.	Auto physical damage				
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety				
26.	Burglary and theft				
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Warranty				
31.	Reinsurance-nonproportional assumed property				
32.	Reinsurance-nonproportional assumed liability				
33.	Reinsurance-nonproportional assumed financial lines				
34.	Aggregate write-ins for other lines of business				
35.	TOTALS	789,484	142,531,650	109,948,176	33,372,958
DETAILS OF WRITE-INS					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Sum. of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire					
2.	Allied lines					
3.	Farmowners multiple peril					
4.	Homeowners multiple peril					
5.	Commercial multiple peril					
6.	Mortgage guaranty					
8.	Ocean marine					
9.	Inland marine					
10.	Financial guaranty		109,948,176			109,948,176
11.1	Medical professional liability-occurrence					
11.2	Medical professional liability-claims-made					
12.	Earthquake					
13.	Group accident and health					
14.	Credit accident and health (group and individual)					
15.	Other accident and health					
16.	Workers' compensation					
17.1	Other liability-occurrence					
17.2	Other liability-claims-made					
17.3	Excess workers' compensation					
18.1	Products liability-occurrence					
18.2	Products liability-claims-made					
19.1,19.2	Private passenger auto liability					
19.3,19.4	Commercial auto liability					
21.	Auto physical damage					
22.	Aircraft (all perils)					
23.	Fidelity					
24.	Surety					
26.	Burglary and theft					
27.	Boiler and machinery					
28.	Credit					
29.	International					
30.	Warranty					
31.	Reinsurance-nonproportional assumed property					
32.	Reinsurance-nonproportional assumed liability					
33.	Reinsurance-nonproportional assumed financial lines					
34.	Aggregate write-ins for other lines of business					
35.	TOTALS		109,948,176			109,948,176
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Lines 35 through 37)					109,948,176
DETAILS OF WRITE-INS						
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Sum. of remaining write-ins for Line 34 from overflow page					
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

(a) State here basis of computation used in each case.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire						
2. Allied lines						
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5. Commercial multiple peril						
6. Mortgage guaranty						
8. Ocean marine						
9. Inland marine						
10. Financial guaranty	777,554	11,930				789,484
11.1 Medical professional liability-occurrence						
11.2 Medical professional liability-claims-made						
12. Earthquake						
13. Group accident and health						
14. Credit accident and health (group and individual)						
15. Other accident and health						
16. Workers' compensation						
17.1 Other liability-occurrence						
17.2 Other liability-claims-made						
17.3 Excess workers' compensation						
18.1 Products liability-occurrence						
18.2 Products liability-claims-made						
19.1,19.2 Private passenger auto liability						
19.3,19.4 Commercial auto liability						
21. Auto physical damage						
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft						
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance-nonproportional assumed property	XXX					
32. Reinsurance-nonproportional assumed liability	XXX					
33. Reinsurance-nonproportional assumed financial lines	XXX					
34. Aggregate write-ins for other lines of business						
35. TOTALS	777,554	11,930				789,484
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Sum. of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)						

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No [X]

If yes: 1. The amount of such installment premiums \$

2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business		Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
		1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1.	Fire								
2.	Allied lines								
3.	Farmowners multiple peril								
4.	Homeowners multiple peril								
5.	Commercial multiple peril								
6.	Mortgage guaranty								
8.	Ocean marine								
9.	Inland marine								
10.	Financial guaranty		70,195		70,195	(1,078,980)	(975,466)	(33,319)	(0.1)
11.1	Medical professional liability-occurrence								
11.2	Medical professional liability-claims-made								
12.	Earthquake								
13.	Group accident and health								
14.	Credit accident and health (group and individual)								
15.	Other accident and health								
16.	Workers' compensation								
17.1	Other liability-occurrence								
17.2	Other liability-claims-made								
17.3	Excess workers' compensation								
18.1	Products liability-occurrence								
18.2	Products liability-claims-made								
19.1,19.2	Private passenger auto liability								
19.3,19.4	Commercial auto liability								
21.	Auto physical damage								
22.	Aircraft (all perils)								
23.	Fidelity								
24.	Surety								
26.	Burglary and theft								
27.	Boiler and machinery								
28.	Credit								
29.	International								
30.	Warranty								
31.	Reinsurance-nonproportional assumed property	XXX							
32.	Reinsurance-nonproportional assumed liability	XXX							
33.	Reinsurance-nonproportional assumed financial lines	XXX							
34.	Aggregate write-ins for other lines of business								
35.	TOTALS		70,195		70,195	(1,078,980)	(975,466)	(33,319)	(0.1)
DETAILS OF WRITE-INS									
3401.	.....							
3402.	.....							
3403.	.....							
3498.	Sum. of remaining write-ins for Line 34 from overflow page								
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above)								

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MUNICIPAL ASSURANCE CORP.

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

		Reported Losses				Incurred But Not Reported			8	9
		1	2	3	4	5	6	7		
Line of Business		Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1.	Fire									
2.	Allied lines									
3.	Farmowners multiple peril									
4.	Homeowners multiple peril									
5.	Commercial multiple peril									
6.	Mortgage guaranty									
8.	Ocean marine									
9.	Inland marine									
10.	Financial guaranty		(1,078,980)		(1,078,980)				(1,078,980)	
11.1	Medical professional liability-occurrence									
11.2	Medical professional liability-claims-made									
12.	Earthquake									
13.	Group accident and health								(a)	
14.	Credit accident and health (group and individual)									
15.	Other accident and health								(a)	
16.	Workers' compensation									
17.1	Other liability-occurrence									
17.2	Other liability-claims-made									
17.3	Excess workers' compensation									
18.1	Products liability-occurrence									
18.2	Products liability-claims-made									
19.1,19.2	Private passenger auto liability									
19.3,19.4	Commercial auto liability									
21.	Auto physical damage									
22.	Aircraft (all perils)									
23.	Fidelity									
24.	Surety									
26.	Burglary and theft									
27.	Boiler and machinery									
28.	Credit									
29.	International									
30.	Warranty									
31.	Reinsurance-nonproportional assumed property	XXX				XXX				
32.	Reinsurance-nonproportional assumed liability	XXX				XXX				
33.	Reinsurance-nonproportional assumed financial lines	XXX				XXX				
34.	Aggregate write-ins for other lines of business									
35.	TOTALS		(1,078,980)		(1,078,980)				(1,078,980)	
DETAILS OF WRITE-INS										
3401.	.....								
3402.	.....								
3403.	.....								
3498.	Sum. of remaining write-ins for Line 34 from overflow page									
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above)									

(a) Including \$for present value of life indemnity claims.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct				
1.2 Reinsurance assumed	39,032			39,032
1.3 Reinsurance ceded				
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	39,032			39,032
2. Commission and brokerage:				
2.1 Direct, excluding contingent				
2.2 Reinsurance assumed, excluding contingent				
2.3 Reinsurance ceded, excluding contingent				
2.4 Contingent-direct				
2.5 Contingent-reinsurance assumed				
2.6 Contingent-reinsurance ceded				
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)				
3. Allowances to manager and agents				
4. Advertising		835,563		835,563
5. Boards, bureaus and associations		4,526		4,526
6. Surveys and underwriting reports		1,041,030		1,041,030
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries		10,440,211	88,152	10,528,363
8.2 Payroll taxes		335,393	4,958	340,351
9. Employee relations and welfare		541,065	13,873	554,938
10. Insurance		55,680		55,680
11. Directors' fees		254		254
12. Travel and travel items		79,601		79,601
13. Rent and rent items		756,809	16,451	773,260
14. Equipment		491,485	9,171	500,656
15. Cost or depreciation of EDP equipment and software		186,203	4,774	190,977
16. Printing and stationery		11,817		11,817
17. Postage, telephone and telegraph, exchange and express		12,927		12,927
18. Legal and auditing		482,591		482,591
19. Totals (Lines 3 to 18)		15,275,155	137,379	15,412,534
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		19,772		19,772
20.2 Insurance department licenses and fees		88,220		88,220
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)				
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		107,992		107,992
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses		714,618	504,910	1,219,528
25. Total expenses incurred	39,032	16,097,765	642,289	(a) 16,779,086
26. Less unpaid expenses-current year		50,946	153,131	204,077
27. Add unpaid expenses-prior year		375,630	214,456	590,086
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	39,032	16,422,449	703,614	17,165,095
DETAILS OF WRITE-INS				
2401. Investment Management Expense and Interest Expense.....			503,138	503,138
2402. Bank Fees.....		6,702		6,702
2403. Outside Services Fees.....		247,883		247,883
2498. Summary of remaining write-ins for Line 24 from overflow page		460,033	1,772	461,805
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)		714,618	504,910	1,219,528

(a) Includes management fees of \$ to affiliates and \$503,138 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a).....616,708	.....590,473
1.1	Bonds exempt from U.S. tax	(a).....11,443,911	.....10,263,989
1.2	Other bonds (unaffiliated)	(a).....6,315,067	.....6,321,440
1.3	Bonds of affiliates	(a).....	.....
2.1	Preferred stocks (unaffiliated)	(b).....	.....
2.11	Preferred stocks of affiliates	(b).....	.....
2.2	Common stocks (unaffiliated) .....	.....	.....
2.21	Common stocks of affiliates .....	.....	.....
3.	Mortgage loans	(c).....	.....
4.	Real estate	(d).....	.....
5.	Contract loans .....	.....	.....
6.	Cash, cash equivalents and short-term investments	(e).....91,722	.....90,404
7.	Derivative instruments	(f).....	.....
8.	Other invested assets .....	.....612,500	.....612,500
9.	Aggregate write-ins for investment income .....	.....100	.....100
10.	Total gross investment income	19,080,008	17,878,906
11.	Investment expenses		(g).....642,290
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g).....
13.	Interest expense		(h).....
14.	Depreciation on real estate and other invested assets		(i).....
15.	Aggregate write-ins for deductions from investment income .....		.....
16.	Total deductions (Lines 11 through 15) .....		.....642,290
17.	Net investment income (Line 10 minus Line 16)		17,236,616
DETAILS OF WRITE-INS			
0901.	.....	.....100	.....100
0902.	.....	.....	.....
0903.	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	.....	.....
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	100	100
1501.	.....	
1502.	.....	
1503.	.....	
1598.	Summary of remaining write-ins for Line 15 from overflow page		
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		

(a) Includes \$656,793 accrual of discount less \$5,001,147 amortization of premium and less \$345,926 paid for accrued interest on purchases.
(b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
(c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
(d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
(e) Includes \$6,493 accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
(f) Includes \$ accrual of discount less \$ amortization of premium.
(g) Includes \$642,290 investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
(h) Includes \$ interest on surplus notes and \$ interest on capital notes.
(i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds					
1.1	Bonds exempt from U.S. tax .....	.....109,077		.....109,077		
1.2	Other bonds (unaffiliated) .....	.....1,199,366		.....1,199,366		
1.3	Bonds of affiliates					
2.1	Preferred stocks (unaffiliated)					
2.11	Preferred stocks of affiliates					
2.2	Common stocks (unaffiliated)					
2.21	Common stocks of affiliates					
3.	Mortgage loans					
4.	Real estate					
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments					
7.	Derivative instruments					
8.	Other invested assets .....				.....4,062,950	
9.	Aggregate write-ins for capital gains (losses)					
10.	Total capital gains (losses)	1,308,443		1,308,443	4,062,950	
DETAILS OF WRITE-INS						
0901.	.....				
0902.	.....				
0903.	.....				
0998.	Summary of remaining write-ins for Line 9 from overflow page					
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)					

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			
6. Contract loans			
7. Derivatives (Schedule DB).....			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL).....			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)			
13. Title plants (for Title insurers only).....			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....			
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset.....		24,257	24,257
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software.....	108,087	138,561	30,474
21. Furniture and equipment, including health care delivery assets			
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable.....			
25. Aggregate write-ins for other-than-invested assets	34,141	16,487	(17,654)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	142,228	179,305	37,077
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27)	142,228	179,305	37,077
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501. Prepaid expenses.....	34,141	16,487	(17,654)
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	34,141	16,487	(17,654)

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MUNICIPAL ASSURANCE CORP.

1. Summary of Significant Accounting Policies

- A. Accounting Practices
- The financial statements of Municipal Assurance Corp. (the "Company" or "MAC"), are presented on the basis of accounting practices prescribed or permitted by the New York State Department of Financial Services ("NYSDFS"). The NYSDFS recognizes only statutory accounting practices prescribed or permitted by the state of New York for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under the New York Insurance Law. The National Association of Insurance Commissioners' ("NAIC") *Accounting Practices and Procedures Manual* ("NAIC SAP") has been adopted as a component of prescribed or permitted practices by the state of New York. The NYSDFS has the right to permit other specific practices that deviate from prescribed practices.

A reconciliation of the Company's net income and capital and surplus between practices prescribed and permitted by the NYSDFS and NAIC SAP is shown below:

	SSAP #	F/S Page	F/S Line #	2020	2019
NET INCOME					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)				\$ 36,713,989	\$ 53,094,279
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
None					—
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
None					—
(4) NAIC SAP (1-2-3=4)				\$ 36,713,989	\$ 53,094,279
SURPLUS					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)				\$ 305,106,887	\$ 275,988,452
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
None					—
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
None					—
(8) NAIC SAP (5-6-7=8)				\$ 305,106,887	\$ 275,988,452

- B. Use of Estimates in the Preparation of the Financial Statements
- The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the amounts reported in these financial statements and notes. Actual results could differ from these estimates.

- C. Accounting Policies
- All premiums are earned as the related principal and interest expires. Generally, premiums are received either in full at contract inception or in installments over the life of the covered risk. For purposes of earnings recognition, premiums received at contract inception are earned in direct proportion to the payment of debt service. Installment premiums are typically earned on a monthly pro-rata basis over the installment period.

Expenses incurred in connection with acquiring new insurance business are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

In addition, the company uses the following accounting policies:

- Short-term investments and cash equivalents are stated at amortized cost. Money market mutual funds are accounted for at fair value, which approximates amortized cost.
- Investments in long-term bonds not backed by other loans with a NAIC designation of 1 or 2 are stated at amortized cost. Below investment grade bonds with NAIC designations of 3 through 6 are stated at the lower of amortized cost or fair value. The amortized cost basis is adjusted for accretion and amortization (using the effective interest method) with a corresponding entry recorded in net investment income. For bonds purchased at a price below par value, discounts are accreted over the remaining term of the bond. For bonds purchased at a price above par value, which have call features, premiums are amortized on a yield to worst basis. For premium bonds that do not have call features, such premiums are amortized over the remaining terms of the bonds.
- The Company did not hold common stocks at December 31, 2020.
- The Company did not hold preferred stocks at December 31, 2020.
- The Company did not hold investments in mortgage loans at December 31, 2020.
- Loan-backed bonds with a NAIC designation of 1 or 2 are stated at amortized cost. Below investment grade bonds with NAIC designations of 3 through 6 are stated at the lower of amortized cost or fair value. The amortized cost basis is adjusted for accretion and amortization (using the effective interest method) with a corresponding entry recorded in net investment income. For bonds purchased at a price below par value, discounts are accreted over the remaining term of the bond. For premium bonds that do not have call features, such premiums are amortized over the remaining terms of the bonds. Changes in the estimated cash flows from the original purchase assumptions are accounted for using the retrospective method.
- The Company has no insurance subsidiaries as of December 31, 2020.
- The Company has no ownership interests in joint ventures or partnerships as of December 31, 2020. The Company's investment in a limited liability company is reported in other invested assets at its GAAP equity less unamortized goodwill.
- The Company did not have derivatives as of December 31, 2020.
- The Company does not utilize anticipated investment income as a factor in its premium deficiency calculation. The Company does not have a premium deficiency as of December 31, 2020.
- Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports as calculated by the Company's indirect parents, Assured Guaranty Municipal Corp. ("AGM") and Assured Guaranty Corp. ("AGC"), from whom the Company assumes business. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined. The Company has not written any policies which have been identified as

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MUNICIPAL ASSURANCE CORP.

having the potential for the existence of a liability due to toxic waste cleanup, asbestos or environmental losses. Financial guaranty case reserves are established when there is significant credit deterioration on specific insured obligations and the obligations are in default or default is probable, not necessarily upon non-payment of principal or interest by an insured. Financial guaranty case reserves were discounted at a rate of 3.75% and 4.0% at December 31, 2020 and 2019, respectively.

- 12. The Company has not modified its capitalization policy from the prior period.
- 13. The Company did not hold business dealings with pharmaceutical rebate receivables at December 31, 2020.
- 14. The Company is required to establish a mandatory contingency reserve in accordance with NAIC SAP. The reserve amount is established by a charge to surplus for the protection of all policyholders equal to the sum of the following:
 - (i) For all policies written prior to July 1, 1989, an amount equal to 50% of cumulative earned premiums less permitted reductions; plus
 - (ii) For all policies written on or after July 1, 1989, an amount equal to the greater of 50% of premiums written for each category of insured obligation or a designated percentage of principal guaranteed for that category. These amounts are provided each quarter as either 1/60th or 1/80th of the total required for each category, less permitted reductions.

From time to time, the Company and its indirect parents, Assured Guaranty Municipal Corp. ("AGM") and Assured Guaranty Corp. ("AGC"), have obtained approval from their regulators to release contingency reserves based on losses or because the accumulated contingency reserve is deemed excessive in relation to the insurer's outstanding insured obligations. MAC requested a release of accumulated contingency reserve which were deemed excessive in relation to the Company's outstanding insured obligations and obtained the NYSDFS's approval for contingency reserve releases of approximately \$24 million and \$25 million in 2020 and 2019, respectively, which consisted of contingency reserves assumed by the Company from AGM.

- D. Going Concern
MAC has prepared its statutory financial statements on the basis that it is able to continue as a going concern. There are no conditions or events, considered in the aggregate, that raised substantial doubt about its ability to continue as a going concern within one year.

2. Accounting Changes and Corrections of Errors

There were no material changes in accounting policy or corrections of errors during 2020.

3. Business Combinations and Goodwill

- A. Statutory Purchase Method. There have been no business combinations accounted for under the statutory purchase method for the year ended December 31, 2020.
- B. Statutory Merger. There has been no statutory merger transacted at December 31, 2020.
- C. Impairment Loss. The Company did not recognize an impairment loss on the transaction described above at December 31, 2020.

4. Discontinued Operations

The Company does not have any discontinued operations in 2020.

5. Investments

- A. Mortgage Loans, including Mezzanine Real Estate Loans – The Company did not hold investments in mortgage loans at December 31, 2020.
- B. Debt restructuring – The Company has no investments in restructured debt in which the Company is a creditor at December 31, 2020.
- C. Reverse mortgages – The Company did not hold reverse mortgages as investments at December 31, 2020.
- D. Loan-Backed Securities
 - 1. Prepayment assumptions for loan backed and structured securities were obtained from publicly available sources and internal models.
 - 2. The Company had no loan-backed securities with current year other-than-temporary impairments ("OTTI") due to either the intent to sell the securities or the inability or lack of intent to retain for the time sufficient to recover the amortized cost basis.
 - 3. The Company had no loan-backed securities with current year OTTI that resulted from the present value of projected cash flows expected to be collected being less than the amortized cost of the securities.
 - 4. The following summarizes gross unrealized investment losses on loan-backed securities for which OTTI has not been recognized as a realized loss categorized by the length of time that securities have continuously been in an unrealized loss position.

- a. The aggregate amount of unrealized losses:

	Less than 12 months	12 Months or More
Commercial mortgage-backed securities	\$ (96)	\$ —
Other loan backed and structured securities	(12,889)	(67,092)
Total	1. \$ (12,985)	2. \$ (67,092)

- b. The aggregate related fair value of securities with unrealized losses:

	Less than 12 months	12 Months or More
Commercial mortgage-backed securities	\$ 464,418	\$ —
Other loan backed and structured securities	6,954,291	12,699,156
Total	1. \$ 7,418,709	2. \$ 12,699,156

- 5. All loan-backed securities in an unrealized loss position were reviewed to determine whether an other-than-temporary impairment should be recognized. For those securities in an unrealized loss position at December 31, 2020, the Company has not made a decision to sell any such securities and does not intend to sell such securities. The Company has evaluated its cash flow requirements and believes that its liquidity is adequate and it will not be required to sell these securities before recovery of their cost basis. The company has determined that the unrealized losses recorded were not related to credit quality.

- E. Dollar Repurchase Agreements and/or Securities Lending Transactions - The Company did not enter into dollar repurchase agreements or securities lending transactions at December 31, 2020.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MUNICIPAL ASSURANCE CORP.

- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - The Company did not enter into repurchase agreements accounted for as secured borrowings at December 31, 2020.
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - The Company did not enter into reverse repurchase agreements accounted for as secured borrowings at December 31, 2020.
- H. Repurchase Agreements Transactions Accounted for as a Sale - The Company did not enter into repurchase agreements accounted for as a sale at December 31, 2020.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - The Company did not enter into reverse repurchase agreements accounted for as a sale at December 31, 2020.
- J. Real Estate – The Company did not hold investments in real estate, recognize any real estate impairments, or engage in any retail land sales at December 31, 2020.
- K. Low Income Housing Tax Credits (LIHTC) – The Company did not hold investments in LIHTC at December 31, 2020.
- L. Restricted Assets
- (1) Restricted assets (including pledged) summarized by restricted asset category

Restricted Asset Category		Gross (Admitted & Nonadmitted) Restricted							8	9	Percentage	
		Current Year					6	7			10	11
		1	2	3	4	5						
		Total General Account (G/ A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/A Activity (b)	Total (1 plus 3)						
(a)	Subj to contractual oblig by which liability is not shown	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	— %	— %	
(b)	Collateral held under sec. lending arrangements				—		—			— %	— %	
(c)	Subject to repurchase agreements						—			— %	— %	
(d)	Subject to reverse repurchase agreements						—			— %	— %	
(e)	Subject to dollar repurchase agreement						—			— %	— %	
(f)	Subject to dollar reverse repurchase agreement						—			— %	— %	
(g)	Placed under option contracts						—			— %	— %	
(h)	Letter stock or securities restricted as to sale - excl. FHLB capital stock					—	—			— %	— %	
(i)	FHLB capital stock					—	—			— %	— %	
(j)	On deposit with state	4,275,192			4,275,192	4,161,482	113,710		4,275,192	0.7 %	0.7 %	
(k)	On deposit with other regulatory bodies					—	—			— %	— %	
(l)	Pledged as collateral to FHLB (incl. assets backing funding agreement)						—			— %	— %	
(m)	Pledged as collateral not captured in other categories					—	—	—	—	— %	— %	
(n)	Other restricted assets					—	—			— %	— %	
(o)	Total restricted assets	\$ 4,275,192	\$ —	\$ —	\$ —	\$ 4,275,192	\$ 4,161,482	\$ 113,710	\$ —	\$ 4,275,192	0.7 %	0.7 %

- (a) Subset of Column 1
- (b) Subset of Column 3
- (c) Column 5 divided by Asset Page, Column 1, Line 28
- (d) Column 9 divided by Asset Page, Column 3, Line 28

(2) Detail of assets pledged as collateral not captured in other categories (reported on line m above)

Collateral Agreement	Gross (Admitted & Nonadmitted) Restricted								Percentage		
	Current Year					6	7		8	9	10
	1	2	3	4	5						
	Total General Account (G/A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/ A Activity (b)	Total (1 + 3)	Total From Prior Year	Increase/ (Decrease) (5 - 6)	Total Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets	
				—		—		— %	— %		
				NONE		—		— %	— %		
Total (c)	—	—	—	—	—	—	—	— %	— %		

- (a) Subset of Column 1
- (b) Subset of Column 3
- (c) Total Line for Columns 1 through 7 should equal 5L(1)m Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)m Columns 9 through 11 respectively

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MUNICIPAL ASSURANCE CORP.

(3) Detail of other restricted assets (reported on line n above)

	Gross (Admitted & Nonadmitted) Restricted								Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting Protected Cell Acct Activity (a)	Total Protected Cell Acct. Restricted Assets	Protected Cell Acct. Assets Support G/ A Activity (b)	Total (1 + 3)	Total From Prior Year	Increase/ (Decrease) (5 - 6)		Total Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total Assets
Other Restricted Assets										
					—		—		— %	— %
					NONE		—		— %	— %
Total (c)	—	—	—	—		—	—	—	— %	— %

- (a) Subset of Column 1
(b) Subset of Column 3
(c) Total Line for Columns 1 through 7 should equal 5L(1)n Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)n Columns 9 through 11 respectively

(4) The Company does not have collateral received and reflected as assets within its financial statements.

- M. Working Capital Finance Investments ("WCFI")— The Company did not hold investments for WCFI at December 31, 2020.
- N. Offsetting and Netting of Assets and Liabilities - The Company has no derivative, repurchase and reverse repurchase, and securities borrowing and lending assets and liabilities that are offset and reported net in accordance to SSAP No. 64 at December 31, 2020.
- O. 5GI Securities (unrated, but current on principal and interest) - The Company did not hold investments in 5GI investments at December 31, 2020.
- P. Short Sales - The Company did not sell any securities short in 2020.
- Q. Prepayment Penalty and Acceleration Fees - The Company had 23 securities called during 2020 because of a callable feature. Of the 23 securities called, none had a call price above 100, which generated no prepayment penalties and acceleration fee income.

6. Joint Ventures, Partnerships and Limited Liability Companies

The Company has no investments in joint ventures or limited partnerships as of December 31, 2020. The Company's investment in a limited liability company is reported in other invested assets at its GAAP equity adjusted for any unamortized goodwill. AGM, AGC and MAC ("US Insurers") together formed a new subsidiary, AG Asset Strategies LLC ("AGAS"), which was capitalized with \$500 million of cash on October 18, 2019 (\$275 million from AGM, \$175 million from AGC and \$50 million from MAC). As of December 31, 2020, the book value of the Company's investment was \$53.9 million. There were unrealized gains of \$4.1 million recognized in surplus during the year ended December 31, 2020. An additional \$250 million aggregate contribution (\$137.5 million from AGM, \$87.5 million from AGC and \$25 million from MAC) from the US Insurers to AGAS was non-disapproved by the NYSDFS and the Maryland Insurance Administration on November 30, 2020 and December 14, 2020, respectively. As of February 23, 2021, such additional amounts had not been contributed to AGAS.

7. Investment Income

- A. Accrued Investment Income
Accrued investment income was \$4,441,751 and \$5,642,853 as of December 31, 2020 and 2019, respectively. There are no amounts due and accrued over 90 days included in these balances.
- B. The Company does not admit investment income due and accrued if amounts are over 90 days past due.

8. Derivative Instruments

During the year ended December 31, 2020, the Company did not enter into any derivative contracts, and there were no derivative contracts outstanding as of December 31, 2020.

9. Income Taxes

- A. The components of the net Deferred Tax Asset ("DTA")/(Deferred Tax Liability ("DTL")) at December 31 are as follows:
(1)

Description	12/31/2020			12/31/2019			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1+2)Total	(4) Ordinary	(5) Capital	(6) (Col 4+5)Total	(7) (Col 1-4)Ordinary	(8) (Col 2-5)Capital	(9) (Col 7+8)Total
(a) Gross deferred tax assets	\$ 3,945,984	\$ 253,240	\$ 4,199,224	\$ 4,971,593	\$ 481,557	\$ 5,453,150	\$ (1,025,609)	\$ (228,317)	\$ (1,253,926)
(b) Statutory valuation allowance	—	—	—	—	—	—	—	—	—
(c) Adjusted gross deferred tax assets (1a - 1b)	3,945,984	253,240	4,199,224	4,971,593	481,557	5,453,150	(1,025,609)	(228,317)	(1,253,926)
(d) Deferred tax asset nonadmitted	—	—	—	24,257	—	24,257	(24,257)	—	(24,257)
(e) Subtotal net admitted deferred tax asset (1c - 1d)	3,945,984	253,240	4,199,224	4,947,336	481,557	5,428,893	(1,001,352)	(228,317)	(1,229,669)
(f) Deferred tax liabilities	2,860,112	—	2,860,112	3,511,110	—	3,511,110	(650,998)	—	(650,998)
(g) Net admitted deferred tax asset/ (net deferred tax liab.) (1e - 1f)	\$ 1,085,872	\$ 253,240	\$ 1,339,112	\$ 1,436,226	\$ 481,557	\$ 1,917,783	\$ (350,354)	\$ (228,317)	\$ (578,671)

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MUNICIPAL ASSURANCE CORP.

(2) Admission Calculation Components SSAP No. 101

Description	12/31/2020			12/31/2019			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1+2)Total	(4) Ordinary	(5) Capital	(6) (Col 4+5)Total	(7) (Col 1-4)Ordinary	(8) (Col 2-5)Capital	(9) (Col 7+8)Total
(a) Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	\$ 1,595,759	\$ —	\$ 1,595,759	\$ 1,917,782	\$ —	\$ 1,917,782	\$ (322,023)	\$ —	\$ (322,023)
(b) Adjusted Gross Deferred Tax Assets Expected to be Realized (Excluding the Amt of Deferred Tax Assets from 2(a) above) After Application of the Threshold Limitation. (Lesser of 2(b)1 and 2(b)2 Below)	531,920	—	531,920	638,938	—	638,938	(107,018)	—	(107,018)
1 Adjusted Gross Deferred Tax Assets Expected to be Realized following the Balance Sheet Date	531,920	—	531,920	638,938	—	638,938	(107,018)	—	(107,018)
2 Adjusted Gross Deferred Tax Assets Allowed per Limitation	xxx	xxx	45,565,166	xxx	xxx	41,178,221	xxx	xxx	4,386,945
(c) Adjusted Gross Deferred Tax Assets (Excluding the Amount of Deferred Tax Assets from 2(a) and 2(b) above) offset by Gross Deferred Tax Liabilities	2,071,544	—	2,071,544	2,872,173	—	2,872,173	(800,629)	—	(800,629)
(d) Deferred Tax Assets Admitted as the result of Application of SSAP #101 Total (2(a) + 2(b) + 2(c))	\$ 4,199,223	\$ —	\$ 4,199,223	\$ 5,428,893	\$ —	\$ 5,428,893	\$ (1,229,670)	\$ —	\$ (1,229,670)

(3) Ratio and surplus used to determine applicable period used in 9A(2)b1 and percentage threshold limitation in 9A(c)b2

		2020	2019
(a)	Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount	714 %	521 %
(b)	Amount of Adjusted Capital and Surplus Used to Determine Recovery Period and Threshold Limitation in 2(b)2 above	\$ 303,767,774	\$ 274,521,474

(4) Impact of Tax Planning Strategies. Not Applicable

(a) Determination of Adjusted Gross Deferred Tax Assets and Net Admitted Deferred Tax Assets, By Tax Character as a Percentage.

	12/31/2020		12/31/2019		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col 1-3) Ordinary	(6) (Col 2-4) Capital
1 Adjusted Gross DTAs Amount From Note 9A1(c)	\$ 3,945,984	\$ 253,240	\$ 4,971,593	\$ 481,557	\$ (1,025,609)	\$ (228,317)
2 Percentage of Adjusted Gross DTAs By Tax Character Attributable to the Impact of Tax Planning Strategies	— %	— %	— %	— %	— %	— %
3 Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e)	\$ 3,945,984	\$ 253,240	\$ 4,947,336	\$ 481,557	\$ (1,001,352)	\$ (228,317)
4 Percentage of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because of the Impact of Tax Planning Strategies	— %	— %	— %	— %	— %	— %

(b) Does the Company's tax planning strategies include the use of reinsurance? No

B. Deferred Tax Liabilities that are not recognized. Not Applicable

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MUNICIPAL ASSURANCE CORP.

C. Current income taxes incurred consist of the following major components:

	(1) 12/31/2020	(2) 12/31/2019	(3) (Col 1 - 2)Change
1. Current Income Taxes			
(a) Federal	\$ 4,433,662	\$ 3,818,039	\$ 615,623
(b) Foreign	—	—	—
(c) Subtotal	4,433,662	3,818,039	615,623
(d) Federal Income Tax on Capital Gains	274,773	—	274,773
(f) Other	(5,607,885)	3,842,752	(9,450,637)
(g) Federal and foreign income taxes	(899,450)	7,660,791	(8,560,241)
2. Deferred Tax Assets			
(a) Ordinary			
(1) Unpaid Losses & LAE	—	—	—
(2) Unearned premium reserve	2,309,298	2,993,367	(684,069)
(3) Policyholders reserve	—	—	—
(4) Investments	—	—	—
(5) Deferred acquisition costs	—	—	—
(6) Policyholder dividends accrual	—	—	—
(7) Fixed assets	—	—	—
(8) Compensation and benefits accrual	—	—	—
(9) Pension accrual Receivables - nonadmitted	—	—	—
(10) Nonadmitted assets	29,868	32,560	(2,692)
(11) Net operating loss carry-forward	—	—	—
(12) Intangible assets	1,431,180	1,661,388	(230,208)
(13) Other (incl. items <5% of total ordinary tax assets)	175,638	284,278	(108,640)
(99) Subtotal	3,945,984	4,971,593	(1,025,609)
(b) Statutory valuation allowance adjustment	—	—	—
(c) Nonadmitted	—	24,257	(24,257)
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	3,945,984	4,947,336	(1,001,352)
(e) Capital			
(1) Investments	—	—	—
(2) Unrealized losses	—	—	—
(3) Real estate	—	—	—
(4) Other (incl. items <5% of total capital tax assets)	253,240	481,557	(228,317)
(99) Subtotal	253,240	481,557	(228,317)
(f) Statutory valuation allowance adjustment	—	—	—
(g) Nonadmitted	—	—	—
(h) Admitted capital DTAs (2e99 - 2f - 2g)	253,240	481,557	(228,317)
(i) Admitted deferred tax assets (2d + 2h)	4,199,224	5,428,893	(1,229,669)
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Bond Market Discount	1,182,473	2,578,935	(1,396,462)
(2) Fixed Assets	—	—	—
(3) Deferred and uncollected premium	—	—	—
(4) Loss reserves	226,586	204,848	21,738
(5) Other (incl. items <5% of total ordinary tax liability)	1,451,053	727,327	723,726
(99) Subtotal	2,860,112	3,511,110	(650,998)
(b) Capital			
(1) Investments	—	—	—
(2) Tax Investment Basis Difference	—	—	—
(3) Other (incl. items <5% of total capital tax liability)	—	—	—
(99) Subtotal	—	—	—
(c) Deferred tax liabilities (3a99 + 3b99)	2,860,112	3,511,110	(650,998)
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 1,339,112	\$ 1,917,783	\$ (578,671)

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MUNICIPAL ASSURANCE CORP.

The change in net deferred income taxes is composed of the following (this analysis is exclusive of nonadmitted DTAs as the Change in Nonadmitted Assets is reported separately from the Change in Net Deferred Income Taxes in the surplus section of the Annual Statement):

	(1) 12/31/2020	(2) 12/31/2019	(3) (Col 1 - 2)Change
Total deferred tax assets	\$ 4,199,224	\$ 5,453,150	\$ (1,253,926)
Total deferred tax liabilities	(2,860,112)	(3,511,110)	650,998
Net deferred tax assets/liabilities	1,339,112	1,942,040	(602,928)
Statutory valuation allowance	—	—	—
Net deferred tax assets/liabilities after valuation allowance	\$ 1,339,112	\$ 1,942,040	(602,928)
Tax effect of unrealized gains/(losses)			—
Statutory valuation allowance on unrealized			—
Change in net deferred income tax [(expense)/benefit]			\$ (602,928)

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate

The provision for federal income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to income before income taxes. The significant items causing this difference are as follows:

Description	Amount	Tax Effect	Effective Tax Rate
Income before taxes	\$ 35,814,540	\$ 7,521,053	21.00 %
Tax-exempt interest	(10,151,602)	(2,131,836)	(5.95)%
Reserve for uncertain tax positions	(22,888,135)	(4,806,508)	(13.42)%
Other	(4,186,814)	(879,231)	(2.46)%
Total	\$ (1,412,011)	\$ (296,522)	(0.83)%
Federal income taxes incurred expense/(benefit)	\$	(899,450)	(2.51)%
Change in net deferred income tax charge (benefit)		602,928	1.68 %
Total statutory income taxes	\$	(296,522)	(0.83)%

E. Operating Loss and Tax Credit Carryforwards

- At December 31, 2020, the Company had no net operating loss carryforwards.
At December 31, 2020, the Company had no capital loss carryforwards.
At December 31, 2020, the Company had no AMT carryforwards, which do not expire.
- There is \$5.2 million and \$9.2 million of income tax expense for 2020 and 2019 that is available for recoupment in the event of future net losses.
- The Company did not have any protective tax deposits admitted under IRC §6603.

F. Consolidated Federal Income Tax Return

- The Company's federal income tax return was consolidated with the following entities in 2020:
Assured Guaranty US Holdings Inc.
Assured Guaranty Corp. ("AGC")
Assured Guaranty Municipal Corp. ("AGM")
AG Financial Products Inc.
AG Analytics Inc.
Assured Guaranty Municipal Holdings Inc.
FSA Portfolio Management Inc.
Transaction Services Corporation
Municipal Assurance Holdings Inc.
Van American Insurance Agency Inc.
AG US Group Services Inc.
- Each company, as a member of its respective consolidated tax return group, pays its proportionate share of the consolidated tax burden for its group as if each company filed on a separate return basis. Current credit for net separate company losses used in consolidation are reimbursed by the parent as the separate company earns income to utilize such losses on a separate company basis.

G. Federal or Foreign Income Tax Loss Contingencies

The Company does not have any tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

H. Repatriation Transition Tax ("RTT") - RTT owed under the Tax Cut and Jobs Act ("TCJA")

The Company does not have any RTT owed under TCJA.

I. Alternative Minimum Tax ("ATM Credit")

The Company did not have an ATM Credit.

10. Information Concerning Parent, Subsidiaries and Affiliates

A. Nature of Relationships

The Company is a direct, wholly owned subsidiary of Municipal Assurance Holdings Inc. (the "Parent" or "MAC Holdings"), a Delaware insurance holding company, which is owned 60.7% by AGM and 39.3% by AGC. The Parent is an indirect, wholly owned subsidiary of Assured Guaranty Ltd. ("AGL"), a Bermuda incorporated holding company. The organization chart is included in Schedule Y.

The Company owns 10% of AGAS, a Delaware corporation formed for the purpose of making certain investments on behalf of the Company and certain of its affiliates.

B. Transactions with Affiliates

The Company engaged in the following non-insurance transactions (generally representing greater than 0.5% of admitted assets) with affiliates:

- The Company made dividend payments of \$19.7 million in 2020 to the Parent.

There have been no changes in the methods of establishing terms in respect to any related parties from the prior period.

C. Transactions with Related Parties Who Are Not Reported on Schedule Y

There have been no transactions with any related parties who are not reported on Schedule Y.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MUNICIPAL ASSURANCE CORP.

D. Amounts Due to or from Related Parties

At December 31, 2020, the Company reported \$9,648,848 as amounts due to affiliates, of which \$8,916,325 was due to AG US Group Services Inc. ("AG Services").

E. Management, Service Contracts or Cost Sharing Arrangements

The Company and various of its affiliates are parties to the Third Amended and Restated Service Agreement, effective as January 1, 2020 (as amended, the "Group Service Agreement"). The Company's affiliate, AG US Group Services Inc. ("AG Services"), a Delaware corporation, acts as the payroll company and employer for all U.S. personnel, and the central, dedicated service provider within the Assured Guaranty group. Under the Group Service Agreement, AG Services' employees make available to its Bermuda, US and UK affiliates, as applicable, equipment, insurance, reinsurance and such other services, including actuarial, marketing, underwriting, claims handling, surveillance, legal, corporate secretarial, information technology, human resources, accounting, tax, financial reporting and investment planning services. In addition, under the Group Service Agreement the Company and its affiliates enjoy the use of certain equipment and office space leased by its New York affiliate, AGM. Expenses under the Group Service Agreement are allocated directly where appropriate and, where not appropriate, based upon an allocation of employee time and corresponding office overhead. The agreement provides for pre-funding by affiliates who are the largest consumers of group services and inter-company allocation of expenses. The agreement also provides for quarterly settlements and an express right of offset with regard to amounts owing between parties under the Group Service Agreement and other agreements between such parties.

Under the Group Service Agreement, the total payments made by the Company to AG Services were \$13,433,782 and \$14,585,532 in 2020 and 2019, respectively.

On May 8, 2020, MAC, Assured Guaranty Municipal Corp. ("AGM"), and Assured Guaranty Corp. ("AGC" and, together with MAC and AGM, the "AG US Insurers") entered into an Investment Management Agreement with their affiliate, Assured Investment Management LLC ("AssuredIM"), formerly known as BlueMountain Capital Management, LLC, an investment manager organized under the laws of Delaware. MAC's affiliate, AGUS, owns 100% of the membership interests in AssuredIM. Pursuant to such Investment Management Agreement, AssuredIM provides investment services to the AG US Insurers with respect to two specific asset classes: (i) U.S. municipal bonds, and (ii) collateralized loan obligations. As of December 31, 2020, AssuredIM was not yet managing any assets under these Investment Management Agreements for MAC. The terms of such Investment Management Agreement are modeled upon the existing investment management agreements that the AG US Insurers have in place with current non-affiliated investment managers. MAC incurred no fees pursuant to the Investment Management Agreement in 2020.

The Company and various of its affiliates entered into a Service Agreement with AssuredIM, effective as of June 1, 2020 (the "Service Agreement"). Pursuant to such Service Agreement, AssuredIM provides services including, but not limited to, general corporate strategy, risk management, systems, information technology, human resources, finance, legal, marketing, and administration services. In exchange for the services provided by AssuredIM under the Service Agreement, the Company will pay a fee equal to its allocation of AssuredIM employee time and corresponding costs and expenses. Under the Service Agreement, the total payments made by the Company to AssuredIM were \$320,000 in 2020.

F. Guarantees or Contingencies for Related Parties

The Company has no guarantees or contingencies for related parties as of December 31, 2020.

G. Nature of Control Relationships that Could Affect Operations

All outstanding shares of the Company's stock are owned by MAC Holdings. Of MAC Holdings' 7,000 shares of outstanding stock, 4,249 shares are owned by AGM and 2,751 shares are owned by AGC, each of which is an indirect, wholly owned subsidiary of Assured Guaranty.

H. Amount Deducted for Investment in Upstream Company

The Company does not own any shares in an upstream intermediate entity or the ultimate parent.

I. Detail of Investments in Affiliates greater than 10% of Admitted Assets

The Company does not have an investment in a subsidiary.

J. Impaired Investments in Subsidiaries, Controlled and Affiliated ("SCA")

There were no write-downs of SCA entities due to impairments during the year ended December 31, 2020.

K. Foreign insurance subsidiary valued using CARVM

The Company is not a life insurance company and is not subject to the Commissioner's Annuity Reserve Valuation Method ("CARVM") and the related Actuarial guidelines.

L. Downstream holding company valued using look-through method

The Company does not hold any investment in a downstream non-insurance holding company.

M. All SCA Investments

The Company does not have any investments in SCAs.

N. Investment in Insurance SCAs

The Company does not have any investments in insurance SCAs.

O. SCA Loss Tracking

The Company does not have an investment in an SCA for which the the share of losses in the SCA exceeds the investment in the SCA.

11. Debt

The Company has no debt outstanding nor has it guaranteed any debt of an affiliate as of December 31, 2020.

12. Retirement Plans, Deferred Compensation, Post-employment Benefits and Compensated Absences and Other Post-retirement Benefit Plans

A. through D. Defined Benefit Plan.

The Company does not sponsor a defined benefit pension plan.

E. Defined Contribution Plan

The employees who provide services to the Company participate in a retirement plan maintained by its affiliate AG Services, which is qualified under Section 401(a) of the Internal Revenue Code. The retirement plan is available to all full-time employees who provide services to the Company and its U.S. affiliates. Eligible participants may contribute a percentage of their compensation subject to Internal Revenue Service ("IRS") limits. Contributions are matched by AG Services up to 7% (6% prior to 2020) of the participant's compensation, subject to IRS limits, and are allocated to the Company and its U.S. affiliates. AG Services contributes an additional 7% (6% prior to 2020) "core contribution", regardless of whether the participant contributes to the plan, subject to IRS limits, and the contributions are allocated to the

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MUNICIPAL ASSURANCE CORP.

Company and its U.S. affiliates. Amounts in excess of those permitted by the IRS limits are contributed to a non-qualified supplemental executive retirement plan ("SERP"). Employees are fully vested after 1 year of service, as defined in both plans and plan eligibility is immediate upon hire, as defined in both plans.

The Company's allocation of its portion of the expense for the retirement plans was \$0.7 million and \$0.6 million in the years ended December 31, 2020 and 2019, respectively.

- F. Multi-employer Plans
The Company does not participate in a multi-employer pension plan.
- G. Consolidated/Holding Company Plans
The Company has no consolidated/holding company plan.
- H. Post-employment Benefits and Compensated Absences
The Company has no post-employment plans.
- I. Impact of Medicare Modernization Act on Post-retirement Benefits
The Company has no post-retirement plans.

13. **Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations**

- A. At December 31, 2020, the Company had 35,678 shares of common stock authorized, issued and outstanding at par value of \$420.43 per share.
- B. The Company has no preferred stock.
- C. Under New York Insurance Law, the Company may only pay dividends out of "earned surplus," which is the portion of the company's surplus that represents the net earnings, gains or profits (after deduction of all losses) that have not been distributed to shareholders as dividends, transferred to stated capital or capital surplus, or applied to other purposes permitted by law, but does not include unrealized appreciation of assets. The Company may pay dividends without the prior approval of the New York Superintendent of Financial Services ("New York Superintendent") that, together with all dividends declared or distributed by it during the preceding 12 months, do not exceed the lesser of 10% of its policyholders' surplus (as of the last annual or quarterly statement filed with the New York Superintendent) or 100% of its adjusted net investment income during that period.
- D. The Company paid dividends to its parent, MAC Holdings, of \$19.7 million on June 19, 2020.
- E. Within the limitations of (3) above, the maximum amount available during 2021 for MAC to distribute as dividends without regulatory approval is estimated to be approximately \$17 million, none of which is available for distribution in the first quarter of 2021.
- F. The Company has no restrictions on unassigned surplus.
- G. The Company is not a mutual company; as such, there were no mutual surplus advances during 2020.
- H. The Company holds no stock for special purposes.
- I. There were no special surplus funds as of December 31, 2020.
- J. The portion of unassigned funds (surplus) represented by cumulative unrealized gains is \$3,916,017.
- K. The Company does not have any issued and outstanding surplus notes as of December 31, 2020.
- L-M. Quasi-Reorganization - not applicable.

14. **Liabilities, Contingencies and Assessments**

- A. The Company has no commitments or contingent commitments to any subsidiary.
- B. The Company does not issue life insurance policies and therefore is not subject to guaranty fund assessments.
- C. The Company has not recognized any gain contingencies subsequent to the balance sheet date.
- D. The Company did not incur claims related to extra contractual obligation losses or bad faith losses.
- E. The Company does not issue product warranties.
- F. The Company does not have any arrangements for joint and several liability.
- G. All Other Contingencies
Contingent liabilities arising from litigation, income taxes and other matters are not considered material in relation to the financial position of the Company

15. **Leases**

The Company has no material lease obligations at December 31, 2020.

16. **Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk**

The Company provides insurance for public finance obligations. Total net par and interest exposure at December 31, 2020 was \$20.5 billion.

17. **Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities**

- A. The Company has not sold or transferred any receivables during 2020.
- B. The Company has not transferred or serviced any financial assets during 2020.
- C. The Company did not engage in any wash sale transactions during 2020.

18. **Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans**

- A. The Company does not serve as an Administrative Services Only ("ASO") provider.
- B. The Company does not serve as an Administrative Services Contract ("ASC") provider.
- C. The Company is not a party to any Medicare or similarly structured cost based reimbursement contracts.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MUNICIPAL ASSURANCE CORP.

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

The Company did not write direct premiums through managing general agents or third party administrators.

20. Fair Value

A. Inputs Used for Assets and Liabilities Measured and Reported at Fair Value

1. Items Measured and Reported at Fair Value by Levels 1, 2 and 3

The Company categorizes its assets and liabilities that are reported on the balance sheet at fair value into the three-level hierarchy. The three-level fair value hierarchy is based on the degree of subjectivity inherent in the valuation method by which fair value was determined. The three levels are defined as follows.

- Level 1 – Quoted prices for identical instruments in active markets. The Company generally defines an active market as a market in which trading occurs at significant volumes. Active markets generally are more liquid and have a lower bid-ask spread than an inactive market.
- Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and observable inputs other than quoted prices, such as interest rates or yield curves and other inputs derived from or corroborated by observable market inputs.
- Level 3 – Model derived valuations in which one or more significant inputs or significant value drivers are unobservable. Financial instruments are considered Level 3 when their values are determined using pricing models, discounted cash flow methodologies or similar techniques and at least one significant model assumption or input is unobservable. Level 3 financial instruments also include those for which the determination of fair value requires significant management judgment or estimation. The Company has no assets and liabilities in this category.

An asset or liability's categorization within the fair value hierarchy is based on the lowest level of significant input to its valuation. Bonds are generally recorded at amortized cost. The following fair value hierarchy table presents information about the Company's assets measured at fair value as of December 31, 2020.

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value	TOTAL
a. Assets at fair value					
Money market mutual funds	\$ —	\$ 33,833,526	\$ —	\$ —	\$ 33,833,526
Total Assets at Fair Value	\$ —	\$ 33,833,526	\$ —	\$ —	\$ 33,833,526

Bonds

Bonds with an NAIC designation of 1 and 2 are carried at amortized cost while bonds with an NAIC designation of 3 through 6 are carried at the lower of cost or fair value. The Company had no bonds carried at fair value at December 31, 2020.

The fair value of bonds in the investment portfolio is generally based on prices received from third-party pricing services or alternative pricing sources with reasonable levels of price transparency. The pricing services prepare estimates of fair value using their pricing models, which take into account: benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, reference data, industry and economic events, and sector groupings. Additional valuation factors that can be taken into account are nominal spreads and liquidity adjustments. The pricing services evaluate each asset class based on relevant market and credit information, perceived market movements, and sector news.

Benchmark yields have in many cases taken priority over reported trades for securities that trade less frequently or those that are distressed trades, and therefore may not be indicative of the market. The extent of the use of each input is dependent on the asset class and the market conditions. The valuation of fixed-maturity investments is more subjective when markets are less liquid due to the lack of market based inputs.

Cash and Short-Term Investments

The carrying amounts reported in the statement of admitted assets, liabilities and surplus for these instruments are at amortized cost. Money market mutual funds are accounted for at fair value, which approximates amortized cost.

Other Invested Assets

The carrying amounts reported in the statement of admitted assets, liabilities and surplus for these instruments are at amortized cost. Investments in limited liability company interests are carried on the equity basis, to the extent admissible.

2. Rollforward of Level 3 Items
Not applicable.
3. Policy on transfers into and out of Level 3
If applicable, transfers in and out of Level 3 are recognized at the end of the quarter when the Company evaluates whether securities with unobservable inputs need to be carried at fair value. There were no transfers between levels at December 31, 2020.
4. Inputs and Techniques Used for Level 3 Fair Values
Not applicable.
5. Derivative Fair Values
The Company does not own derivatives at December 31, 2020.

B. Other Fair Value Disclosures

The fair value of the Company's financial guaranty contracts accounted for as insurance was approximately \$110 million at December 31, 2020 and was based on management's estimate of what a similarly rated financial guaranty insurance company would demand to acquire the Company's in-force book of financial guaranty insurance business. This amount was based on the pricing assumptions management has observed for portfolio transfers and acquisitions that have occurred in the financial guaranty market and included adjustments to the carrying value of unearned premium reserve for stressed losses. The significant inputs were not readily observable. The Company accordingly classified this fair value measurement as Level 3.

C. Fair Values for All Financial Instruments by Levels 1, 2 and 3

The table below reflects the fair values and admitted values of all admitted assets and liabilities that are financial instruments excluding those accounted for under the equity method. The fair values are also categorized into the three-level fair value hierarchy as described in Note 20A.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MUNICIPAL ASSURANCE CORP.

Type of Financial Instrument	Fair Value	Admitted Value	Level 1	Level 2	Level 3	Net Asset Value	Not Practicable (Carrying Value)
Bonds	\$ 535,784,281	\$ 494,850,624	\$ —	\$ 512,794,360	\$ 22,989,921	\$ —	\$ —
Cash, cash equivalents and short-term investments	47,660,108	47,659,899	326,622	47,333,486	—	—	—
Other invested assets	17,500,000	17,500,000	—	—	17,500,000	—	—
Total assets	\$ 600,944,389	\$ 560,010,523	\$ 326,622	\$ 560,127,846	\$ 40,489,921	\$ —	\$ —

- D. Financial Instruments for Which it is Not Practical to Estimate Fair Values
Not applicable
- E. Investments Measured Using NAV Practical Expedient
Not applicable

21. Other Items

- A. Unusual or infrequently occurring items during 2020.

Impact of COVID-19 Pandemic

The novel coronavirus that emerged in Wuhan, China in late 2019 and which causes the coronavirus disease known as COVID-19 was declared a pandemic by the World Health Organization in early 2020 and continued to spread throughout the world over the course of 2020. By late 2020 and early 2021 several vaccines had been developed and were being approved by some Organization for Economic Development ("OECD") governments, and distribution of vaccines in OECD nations has begun. The emergence of COVID-19 and reactions to it, including various closures and capacity and travel restrictions, have had a profound effect on the global economy and financial markets. While the COVID-19 pandemic has been impacting the global economy and the Company for nearly a year now, its ultimate size, depth, course and duration, and the effectiveness and acceptance of vaccines for it, remain unknown, and the governmental and private responses to the pandemic continue to evolve. Consequently, and due to the nature of the Company's business, all of the direct and indirect consequences of COVID-19 on the Company are not yet fully known to the Company, and still may not emerge for some time.

Direct and indirect consequences of COVID-19 are causing financial distress to many of the obligors and assets underlying obligations guaranteed by the Company, and may result in increases in claims and loss reserves. The Company believes that state and local governments and entities that were already experiencing significant budget deficits and pension funding and revenue shortfalls, as well as obligations supported by revenue streams most impacted by various closures and capacity and travel restrictions or an economic downturn, are most at risk for increased claims. The Company's Surveillance department has established supplemental periodic surveillance procedures to monitor the impact on its insured portfolio of COVID-19 and governmental and private responses to COVID-19, with emphasis on state and local governments and entities that were already experiencing significant budget deficits and pension funding and revenue shortfalls, as well as obligations supported by revenue streams most impacted by various closures and capacity and travel restrictions and related restrictions or an economic downturn. In addition, the Company's surveillance department has been in contact with certain of its credits that it believes may be more at risk from COVID-19 and governmental and private responses to COVID-19. The Company's internal ratings and loss projections reflect this augmented surveillance activity. Through February 23, 2021, the Company has not paid any first-time financial guaranty claims it believes are due to credit stress arising specifically from COVID-19. The size and depth of the COVID-19 pandemic, its course and duration and the direct and indirect consequences of governmental and private responses to it are unknown, so the Company cannot predict the ultimate size of any increases in claims and loss reserves that eventually may result from the pandemic.

The Company began operating remotely in accordance with its business continuity plan in March, 2020, instituting mandatory work-from-home policies beginning on March 16, 2020. The Company is providing the services and communications it normally would, and continues to close new insurance transactions and make insurance claim payments. However, the Company's operations could be disrupted if key members of its senior management or a significant percentage of its workforce or the workforce of its vendors were unable to continue work because of illness, government directives, or otherwise. In addition, the Company's shift to working from home has made it more dependent on the Internet and communications access and capabilities and has heightened its risk of cybersecurity attacks.

- B. The Company had no debt restructuring during 2020.
- C. The Company had no unusual items to disclose during 2020.
- D. The Company had no business interruption insurance recoveries during 2020.
- E. The Company had no state transferable tax credits during 2020.
- F. The Company had no subprime mortgage-related exposure at December 31, 2020.
- G. The Company had no insurance-linked securities contracts at December 31, 2020.
- H. The Company does not participate in any life insurance policies where the reporting entity is owner and beneficiary or has otherwise obtained rights to control the policy

22. Events Subsequent

Subsequent events have been considered through February 23, 2021 for these statutory financial statements which are to be issued on February 26, 2021. There were no material events occurring subsequent to December 31, 2020 that have not been disclosed elsewhere in these financial statements.

23. Reinsurance

- A. The Company has no unsecured reinsurance recoverable at December 31, 2020.
- B. The Company has no reinsurance recoverable in dispute at December 31, 2020.
- C. Reinsurance Assumed and Ceded
The following table summarizes assumed unearned premiums and the related commission equity at December 31, 2020:

	Assumed Reinsurance		Ceded Reinsurance		NET	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. AFFILIATES	\$ 94,960,793	\$ —	\$ —	\$ —	\$ 94,960,793	\$ —
b. ALL OTHER	—	—	—	—	—	—
c. TOTAL	94,960,793	—	—	—	94,960,793	—
d. Direct Unearned Premium Reserve			\$ 14,987,383			

- D. The Company has no uncollectible reinsurance at December 31, 2020.
- E. The Company has no commutations and reassumptions of ceded business at December 31, 2020.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MUNICIPAL ASSURANCE CORP.

- F. The Company has no retroactive reinsurance in effect at December 31, 2020.
- G. The Company does not utilize the deposit method to account for any of its reinsurance transactions at December 31, 2020.
- H. The Company has no run-off agreements at December 31, 2020.
- I. The Company has no certified reinsurance downgraded or status subject to revocation at December 31, 2020.
- J. The Company has no reinsurance agreements qualifying for reinsurer aggregation at December 31, 2020.
- K. The Company has no reinsurance contracts covering health business at December 31, 2020.

24. **Retrospectively Rated Contracts and Contracts Subject to Redetermination**

The Company does not issue retrospectively rated contracts or contracts subject to redetermination; none of the Company's reinsurance contracts are retrospectively rated or subject to redetermination.

25. **Changes in Incurred Losses and Loss Adjustment Expenses**

- A. Incurred losses and loss expenses attributable to insured events of prior years were \$4,617 for 2020. The current year increase is a result of ongoing analysis of recent development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims.
- B. There were no significant changes in methodologies or assumptions used in calculating the liability for unpaid losses and loss adjustment expenses.

26. **Intercompany Pooling Arrangements**

The Company is not a participant to any intercompany pooling agreements.

27. **Structured Settlements**

The Company had not purchased any annuities in 2020.

28. **Health Care Receivables**

The Company does not have any healthcare receivables at December 31, 2020.

29. **Participating Policies**

The Company had no participating accident or health contracts during 2020.

30. **Premium Deficiency Reserves**

The Company had no premium deficiency reserves during 2020.

31. **High Deductibles**

The Company had not recorded any reserve credits during 2020.

32. **Discounting of Liabilities for Unpaid Losses and Unpaid Loss Adjustment Expenses**

The net loss and LAE recoveries of \$1,078,980 are discounted at a rate of 3.75% amounting to a total discount of \$(7,474).

	Case	IBNR	Defense & Cost Containment Expense	Adjusting & Other Expense
1 Homeowners/Farm owners	\$ —	\$ —	\$ —	\$ —
2 Private Passenger Auto Liability/Medical	—	—	—	—
3 Commercial Auto/Truck Liability/Medical	—	—	—	—
4 Workers' Compensation	—	—	—	—
5 Commercial Multiple Peril	—	—	—	—
6 Medical Professional Liability - occurrence	—	—	—	—
7 Medical Professional Liability - claims-made	—	—	—	—
8 Special Liability	—	—	—	—
9 Other Liability - occurrence	—	—	—	—
10 Other Liability - claims-made	—	—	—	—
11 Special Property	—	—	—	—
12 Auto Physical Damage	—	—	—	—
13 Fidelity, Surety	—	—	—	—
14 Other (including Credit, Accident & Health)	—	—	—	—
15 International	—	—	—	—
16 Reinsurance Nonproportional Assumed Property	—	—	—	—
17 Reinsurance Nonproportional Assumed Liability	—	—	—	—
18 Reinsurance Nonproportional Assumed Financial Lines	—	—	—	—
19 Products Liability - occurrence	—	—	—	—
20 Products Liability - claims-made	—	—	—	—
21 Financial Guaranty/Mortgage Guaranty	(7,474)	—	—	—
22 Warranty	—	—	—	—
23 Total	\$ (7,474)	\$ —	\$ —	\$ —

33. **Asbestos and Environmental Reserves**

The Company has not written any policies which have been identified as having the potential for the existence of a liability due to asbestos or environmental losses.

34. **Subscriber Savings Accounts**

The Company is not a reciprocal exchange and, therefore, does not have subscriber savings accounts.

35. **Multiple Peril Crop Insurance**

The Company does not write multiple peril crop insurance.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MUNICIPAL ASSURANCE CORP.

36. Financial Guaranty Insurance

A. (1) Installment Contracts

- a. The gross unearned premium reserve on an undiscounted basis for the entire book of business that would have been reported had all installment premiums been received at inception would have been \$110,006,532 as of December 31, 2020.

Schedule of gross premiums (undiscounted) expected to be collected under all installment contracts:

Period	(in thousands)
1st Quarter 2021	\$ 0
2nd Quarter 2021	5
3rd Quarter 2021	0
4th Quarter 2021	6
2022	10
2023	8
2024	7
2025	6
2026 – 2030	14
2031 – 2035	1
2036 – 2040	1
2041 and thereafter	0
TOTAL	\$ 58

- b. Roll forward of the expected gross future premiums (undiscounted), (in thousands):

Expected future premiums – beginning of year	\$ 89
Less - premium payments received for existing installment contracts	6
Add - expected premium payments for new installment contracts	—
Add - adjustments to the expected future premium payments	(25)
Expected future premiums – end of year	\$ 58

(2) Non-installment Contracts

- a. The net unearned premium reserve on non-installment contracts that was recognized as earned premium on an accelerated basis was \$24,711,134 for the year ended December 31, 2020. Such accelerations are recognized when an insured issue is retired early, is called by the issuer, or is in substance paid in advance through a refunding accomplished by placing U.S. Government securities in escrow.
- b. Schedule of expected gross future earned premium revenue on non-installment contracts as of December 31, 2020:

Period	(in thousands)
1st Quarter 2021	\$ 1,447
2nd Quarter 2021	1,456
3rd Quarter 2021	2,960
4th Quarter 2021	2,040
2022	7,838
2023	6,159
2024	5,876
2025	5,591
2026 – 2030	27,161
2031 – 2035	22,214
2036 – 2040	17,348
2041 and thereafter	9,853
TOTAL	\$ 109,943

(3) Claim Liability

- a. The Company used a rate of 3.75% to discount liability. This rate approximates the taxable equivalent yield on the Company's investment portfolio.
- b. Significant components of the change in the claim liability for the period (in thousands):

Components	Amount
(1) Accretion of discount	\$ (39)
(2) Changes of timing estimates	43
(3) New reserves for defaults of insured contracts	—
(4) Claim recoveries/(payments) on prior year reserves	(108)
(5) Development in prior year reserves	—
(6) TOTAL	\$ (104)

(4) Risk Management Activities

- a. The following is a description of each grouping or category used to track and monitor below-investment-grade ("BIG") insured financial obligations:
- BIG Category 1: BIG transactions showing sufficient deterioration to make future losses possible, but for which none are currently expected.
- BIG Category 2: BIG transactions for which future losses are expected but for which no claims (other than liquidity claims, which are claims that the Company expects to be reimbursed within one year) have yet been paid.
- BIG Category 3: BIG transactions for which future losses are expected and on which claims (other than liquidity claims) have been paid.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MUNICIPAL ASSURANCE CORP.

Unless otherwise noted, ratings disclosed herein on the Company's insured portfolio reflect its internal ratings. The Company classifies those portions of risks benefiting from reimbursement obligations collateralized by eligible assets held in trust in acceptable reimbursement structures as the higher of 'AA' or their current internal rating.

- b. The Portfolio Risk Management Committee of the Company's indirect parent, Assured Guaranty Ltd. ("AGL"), which includes members of AGL's senior management and senior risk and surveillance officers, is responsible for enterprise risk management for AGL and focuses on measuring and managing credit, market and liquidity risk for AGL. This committee establishes AGL-wide credit policy for AGL's direct and assumed business. It implements specific underwriting procedures and limits for AGL and allocates underwriting capacity among AGL's subsidiaries, including the Company. All transactions in new asset classes or new jurisdictions must be approved by this committee.

The Company's risk management committee conducts an in-depth review of the Company's insured portfolio, focusing on varying portions of the portfolio at each meeting. It reviews and may revise internal ratings assigned to the insured transactions and review sector reports, monthly product line surveillance reports and compliance reports.

- c. All transactions in the insured portfolio are assigned internal credit ratings by the relevant underwriting committee at inception, which credit ratings are updated by the relevant risk management committee based on changes in transaction credit quality. As part of the surveillance process, the Company monitors trends and changes in transaction credit quality, and recommends such remedial actions as may be necessary or appropriate. The Company also develops strategies to enforce its contractual rights and remedies and to mitigate its losses, engage in negotiation discussions with transaction participants and, when necessary, manage the Company's litigation proceedings.

Surveillance Categories

The Company segregates its insured portfolio into investment grade and BIG surveillance categories to facilitate the appropriate allocation of resources to monitoring and loss mitigation efforts and to aid in establishing the appropriate cycle for periodic review for each exposure. BIG exposures include all exposures with internal credit ratings below BBB-. The Company's internal credit ratings are based on internal assessments of the likelihood of default and loss severity in the event of default. Internal credit ratings are expressed on a ratings scale similar to that used by the rating agencies and are generally reflective of an approach similar to that employed by the rating agencies, except that the Company's internal credit ratings focus on future performance rather than lifetime performance.

The Company monitors its insured portfolio and refreshes its internal credit ratings on individual exposures in quarterly, semi-annual or annual cycles based on the Company's view of the exposure's credit quality, loss potential, volatility and sector. Ratings on exposures in sectors identified as under the most stress or with the most potential volatility are reviewed every quarter, although the Company may also review a rating in response to developments impacting the credit when a ratings review is not scheduled. For assumed exposures, the Company may use the ceding company's credit ratings of transactions where it is impractical for it to assign its own rating.

Exposures identified as BIG are subjected to further review to determine the probability of a loss. Surveillance personnel then assign each BIG transaction to the appropriate BIG surveillance category based upon whether a future loss is expected and whether a claim has been paid. The Company expects "future losses" on a transaction when the Company believes there is at least a 50% chance that, on a present value basis, it will pay more claims over the future of that transaction than it will have reimbursed. For surveillance purposes, the Company calculates present value using a discount rate of 3.75% (which is the rate based on the approximate taxable equivalent yield of the Company's investment portfolio that is also used for calculating the loss reserves for financial statement purposes).

More extensive monitoring and intervention is employed for all BIG surveillance categories, with internal credit ratings reviewed quarterly.

- d. The Company did not have any activity relating to loss adjustment expenses on its direct portfolio in 2020.

B. Schedule of BIG insured financial obligations as of December 31, 2020:

	Surveillance Categories			
	BIG 1	BIG 2	BIG 3	Total
	(Dollars in Thousands)			
1. Number of risks	21	—	—	21
2. Remaining weighted-average contract period (in yrs)	9.3	—	—	9.3
Insured contractual payments outstanding:				
3a. Par	\$ 131,367	\$ —	\$ —	\$ 131,367
3b. Interest	78,109	—	—	78,109
3c. Total	\$ 209,476	\$ —	\$ —	\$ 209,476
4. Gross claim liability	\$ —	\$ —	\$ —	\$ —
Less:				
5a1. Gross potential recoveries - subrogation	1,087	—	—	1,087
5a2. Ceded claim liability	—	—	—	—
5a. Total gross potential recoveries	1,087	—	—	1,087
5b. Discount, net	(8)	—	—	(8)
6. Net claim liability	\$ (1,079)	\$ —	\$ —	\$ (1,079)
7. Unearned premium revenue	\$ 2,059	\$ —	\$ —	\$ 2,059
8. Reinsurance recoverables	\$ —	\$ —	\$ —	\$ —

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?

Yes ☒ No ☐
- If yes, complete Schedule Y, Parts 1, 1A and 2.
- 1.2

If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?

Yes ☒ No ☐ N/A ☐
- 1.3

State Regulating? New York.....
- 1.4

Is the reporting entity publicly traded or a member of a publicly traded group?

Yes ☒ No ☐
- 1.5

If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

0001273813.....
- 2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes ☐ No ☒
- 2.2

If yes, date of change:
- 3.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

.....12/31/2016
- 3.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

.....12/31/2016
- 3.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

.....05/30/2018
- 3.4

By what department or departments? New York State Department of Financial Services.....
- 3.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes ☐ No ☐ N/A ☒
- 3.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes ☐ No ☐ N/A ☒
- 4.1

During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.11 sales of new business? Yes ☐ No ☒

4.12 renewals? Yes ☐ No ☒
- 4.2

During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.21 sales of new business? Yes ☐ No ☒

4.22 renewals? Yes ☐ No ☒
- 5.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes ☐ No ☒

If yes, complete and file the merger history data file with the NAIC.
- 5.2

If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile
.....
.....
.....

- 6.1

Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes ☐ No ☒
- 6.2

If yes, give full information
- 7.1

Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?

Yes ☒ No ☐
- 7.2

If yes,
- 7.21

State the percentage of foreign control

100.0 %
- 7.22

State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity
Bermuda.....	Corporat ion.....
.....
.....

GENERAL INTERROGATORIES

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]

8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
PricewaterhouseCoopers LLP, 300 Madison Avenue, New York, NY 10017.....

10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]

10.2 If the response to 10.1 is yes, provide information related to this exemption:

10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]

10.4 If the response to 10.3 is yes, provide information related to this exemption:

10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []

10.6 If the response to 10.5 is no or n/a, please explain

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Benjamin Rosenblum, Chief Actuary of Municipal Assurance Corp., 1633 Broadway, New York, NY 10019.....

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]

12.11 Name of real estate holding company

12.12 Number of parcels involved

12.13 Total book/adjusted carrying value \$.....

12.2 If yes, provide explanation

13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []

13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []

13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []

14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []

a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

c. Compliance with applicable governmental laws, rules and regulations;

d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

e. Accountability for adherence to the code.

14.11 If the response to 14.1 is no, please explain:

14.2 Has the code of ethics for senior managers been amended? Yes [X] No []

14.21 If the response to 14.2 is yes, provide information related to amendment(s).
See Footnote 1.....

14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]

14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List?
- Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1	2	3	4
American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Circumstances That Can Trigger the Letter of Credit	Amount

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof?
- Yes [X] No []
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof?
- Yes [X] No []
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person?
- Yes [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?
- Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers \$.....
- 20.12 To stockholders not officers \$.....
- 20.13 Trustees, supreme or grand (Fraternal only) \$.....
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers \$.....
- 20.22 To stockholders not officers \$.....
- 20.23 Trustees, supreme or grand (Fraternal only) \$.....
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement?
- Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others \$.....
- 21.22 Borrowed from others \$.....
- 21.23 Leased from others \$.....
- 21.24 Other \$.....
- 22.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments?
- Yes [] No [X]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$.....
- 22.22 Amount paid as expenses \$.....
- 22.23 Other amounts paid \$.....
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?
- Yes [X] No []
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:
- \$.....

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03)
- Yes [X] No []
- 24.02 If no, give full and complete information, relating thereto
- 24.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 24.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions.
- \$.....
- 24.05 For the reporting entity's securities lending program, report amount of collateral for other programs.
- \$.....
- 24.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract?
- Yes [] No [] NA [X]
- 24.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?
- Yes [] No [] NA [X]
- 24.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending?
- Yes [] No [] NA [X]

GENERAL INTERROGATORIES

- 24.09 For the reporting entity's securities lending program, state the amount of the following as of December 31 of the current year:

24.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

\$.....

24.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

\$.....

24.093 Total payable for securities lending reported on the liability page

\$.....
- 25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03).

Yes [X] No []
- 25.2 If yes, state the amount thereof at December 31 of the current year:

25.21 Subject to repurchase agreements

\$.....

25.22 Subject to reverse repurchase agreements

\$.....

25.23 Subject to dollar repurchase agreements

\$.....

25.24 Subject to reverse dollar repurchase agreements

\$.....

25.25 Placed under option agreements

\$.....

25.26 Letter stock or securities restricted as to sale – excluding FHLB Capital Stock

\$.....

25.27 FHLB Capital Stock

\$.....

25.28 On deposit with states

\$.....4,275,192

25.29 On deposit with other regulatory bodies

\$.....

25.30 Pledged as collateral – excluding collateral pledged to an FHLB

\$.....

25.31 Pledged as collateral to FHLB – including assets backing funding agreements

\$.....

25.32 Other

\$.....

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

- 26.1 Does the reporting entity have any hedging transactions reported on Schedule DB?

Yes [] No [X]
- 26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? If no, attach a description with this statement.

Yes [] No [] N/A [X]

LINES 26.3 through 26.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

- 26.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity?

Yes [] No [X]
- 26.4 If the response to 26.3 is YES, does the reporting entity utilize:

26.41 Special accounting provision of SSAP No. 108

Yes [] No []

26.42 Permitted accounting practice

Yes [] No []

26.43 Other accounting guidance

Yes [] No []
- 26.5 By responding YES to 26.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following:

Yes [] No []

The reporting entity has obtained explicit approval from the domiciliary state.

Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.

Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.

Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.
- 27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity?

Yes [] No [X]
- 27.2 If yes, state the amount thereof at December 31 of the current year.

\$.....
28. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping agreements of the NAIC *Financial Condition Examiners Handbook*?

Yes [X] No []
- 28.01 For agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
The Bank of New York Mellon.....	One Wall Street, New York, NY 10286.....

GENERAL INTERROGATORIES

28.02 For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes [] No [X]

28.04 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

28.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. [“...that have access to the investment accounts”; “...handle securities”]

1 Name of Firm or Individual	2 Affiliation
Assured Investment Management LLC.....	A.....
Wellington Management Company LLP.....	U.....
Goldman Sachs Asset Management, L.P.....	U.....
Municipal Assurance Corp.....	I.....

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) manage more than 10% of the reporting entity’s invested assets? Yes [X] No []

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity’s invested assets? Yes [X] No []

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of “A” (affiliated) or “U” (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
128-132.....	Assured Investment Management LLC.....	TQGGX4406QNOWG6KDA63.....	Securities and Exchange Commission.....	DS.....
106-595.....	Wellington Management Company LLP.....	549300YHP12TEZNL CX41.....	Securities and Exchange Commission.....	NO.....
107-738.....	Goldman Sachs Asset Management, L.P.....	CF5M58QA35CFPUX70H17.....	Securities and Exchange Commission.....	NO.....

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? Yes [] No [X]

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
29.2999 TOTAL		

29.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund’s Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation

GENERAL INTERROGATORIES

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds.....	508,350,374	549,284,236	40,933,862
30.2 Preferred Stocks.....			
30.3 Totals	508,350,374	549,284,236	40,933,862

30.4 Describe the sources or methods utilized in determining the fair values:

The fair value of bonds in the investment portfolio is generally based on prices received from third party pricing services or alternative pricing sources with reasonable levels of price transparency. Estimates of fair value measurements was based on pricing models and sector groupings.....

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [] No [X]

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [] No []

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

32.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes [X] No []

32.2 If no, list exceptions:

33. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:

- a.Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- b.Issuer or obligor is current on all contracted interest and principal payments.
- c.The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities? Yes [] No [X]

34. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

- a. The security was purchased prior to January 1, 2018.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities? Yes [] No [X]

35. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

36. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:

- a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
- b. If the investment is with a nonrelated party or nonaffiliated then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
- c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
- d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 36.a -36.c are reported as long-term investments.

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [] No [] NA [X]

OTHER

37.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$905,641

37.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations, and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
Kroll Bond Rating Agency.....	\$.....522,500
Standard & Poor's.....	\$.....383,141

GENERAL INTERROGATORIES

38.1 Amount of payments for legal expenses, if any? \$179,371

38.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Mayer Brown LLP.....	\$.....90,443

39.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? \$

39.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

1 Name	2 Amount Paid

1. The Company's affiliated group (collectively, Assured Guaranty) now includes an asset management business segment, in addition to Assured Guaranty's financial guaranty insurance business. In the third quarter of 2020, Assured Guaranty's Code of Ethics was updated to integrate the applicable compliance policies of the asset management business to establish a comprehensive Code of Ethics applicable to the combined Assured Guaranty group, including the Company.

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.1

Does the reporting entity have any direct Medicare Supplement Insurance in force?

Yes [] No [X]

1.2

If yes, indicate premium earned on U. S. business only.

\$

1.3

What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?

\$

1.31

Reason for excluding

1.4

Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.

\$

1.5

Indicate total incurred claims on all Medicare Supplement insurance.

\$

1.6

Individual policies:

Most current three years:

1.61

Total premium earned

\$

1.62

Total incurred claims

\$

1.63

Number of covered lives

All years prior to most current three years:

1.64

Total premium earned

\$

1.65

Total incurred claims

\$

1.66

Number of covered lives

1.7

Group policies:

Most current three years:

1.71

Total premium earned

\$

1.72

Total incurred claims

\$

1.73

Number of covered lives

All years prior to most current three years:

1.74

Total premium earned

\$

1.75

Total incurred claims

\$

1.76

Number of covered lives

2.

Health Test:

2.1

Premium Numerator

\$

\$

2.2

Premium Denominator

\$

\$

2.3

Premium Ratio (2.1/2.2)

2.4

Reserve Numerator

\$

\$

2.5

Reserve Denominator

\$

\$

2.6

Reserve Ratio (2.4/2.5)

1

Current Year

2

Prior Year

3.1

Did the reporting entity issue participating policies during the calendar year?

Yes [] No [X]

3.2

If yes, provide the amount of premium written for participating and/or no-participating policies during the calendar year:

3.21

Participating policies

\$

3.22

Non-participating policies

\$

4.

For Mutual reporting entities and Reciprocal Exchanges only:

4.1

Does the reporting entity issue assessable policies?

Yes [] No []

4.2

Does the reporting entity issue non-assessable policies?

Yes [] No []

4.3

If assessable policies are issued, what is the extent of the contingent liability of the policyholders?

%

4.4

Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.

\$

5.

For Reciprocal Exchanges Only:

5.1

Does the exchange appoint local agents?

Yes [] No []

5.2

If yes, is the commission paid:

5.21

Out of Attorney's-in-fact compensation

Yes [] No [] N/A []

5.22

As a direct expense of the exchange

Yes [] No [] N/A []

5.3

What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

5.4

Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?

Yes [] No []

5.5

If yes, give full information

16

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

6.1

What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss:
Not applicable. The Company does not write Workers' Compensation insurance.....

6.2

Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
The Company evaluates its probable maximum loss as part of the underwriting and surveillance processes and uses various financial and exposure models as part of the process of evaluating its exposures.....

6.3

What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?.....
Not applicable. The Company is a monoline financial guaranty insurer/reinsurer. It does not write property insurance or reinsurance.....

6.4

Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?.....

Yes [] No [X]

6.5

If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss
As a financial guaranty insurer, the Company is required by state insurance law to establish contingency reserves. These reserves are established in addition to specific case reserves.....

7.1

Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?.....

Yes [] No [X]

7.2

If yes, indicate the number of reinsurance contracts containing such provisions.....

7.3

If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?.....

Yes [] No []

8.1

Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?.....

Yes [] No [X]

8.2

If yes, give full information

9.1

Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity.....

Yes [] No [X]

9.2

Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.

Yes [] No [X]

9.3

If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4

Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?

Yes [] No [X]

9.5

If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.

9.6

The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or,
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.

Yes [X] No []

Yes [] No [X]

Yes [] No [X]

10.

If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?

Yes [X] No [] N/A []

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

11.1

Has the reporting entity guaranteed policies issued by any other entity and now in force:

Yes [] No [X]

11.2

If yes, give full information

12.1

If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:

12.11

Unpaid losses

\$

12.12

Unpaid underwriting expenses (including loss adjustment expenses)

\$

12.2

Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds?

\$

12.3

If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses?

Yes [] No [] N/A [X]

12.4

If yes, provide the range of interest rates charged under such notes during the period covered by this statement:

12.41

From

%

12.42

To

%

12.5

Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies?

Yes [] No [X]

12.6

If yes, state the amount thereof at December 31 of current year:

12.61

Letters of Credit

\$

12.62

Collateral and other funds

\$

13.1

Largest net aggregate amount insured in any one risk (excluding workers' compensation):

\$30,631,610

13.2

Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?

Yes [] No [X]

13.3

State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.

14.1

Is the reporting entity a cedant in a multiple cedant reinsurance contract?

Yes [] No [X]

14.2

If yes, please describe the method of allocating and recording reinsurance among the cedants:

14.3

If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?

Yes [] No []

14.4

If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?

Yes [] No []

14.5

If the answer to 14.4 is no, please explain:

15.1

Has the reporting entity guaranteed any financed premium accounts?

Yes [] No [X]

15.2

If yes, give full information

16.1

Does the reporting entity write any warranty business?

Yes [] No [X]

If yes, disclose the following information for each of the following types of warranty coverage:

	1	2	3	4	5
	Direct Losses Incurred	Direct Losses Unpaid	Direct Written Premium	Direct Premium Unearned	Direct Premium Earned
16.11 Home	\$	\$	\$	\$	\$
16.12 Products	\$	\$	\$	\$	\$
16.13 Automobile	\$	\$	\$	\$	\$
16.14 Other*	\$	\$	\$	\$	\$

* Disclose type of coverage:

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

17.1

Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that is exempt from the statutory provision for unauthorized reinsurance?

Yes [☐] No [☒]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

17.11

Gross amount of unauthorized reinsurance in Schedule F – Part 3 exempt from the statutory provision for unauthorized reinsurance.....

\$.....

17.12

Unfunded portion of Interrogatory 17.11.....

\$.....

17.13

Paid losses and loss adjustment expenses portion of Interrogatory 17.11

\$.....

17.14

Case reserves portion of Interrogatory 17.11.....

\$.....

17.15

Incurred but not reported portion of Interrogatory 17.11.....

\$.....

17.16

Unearned premium portion of Interrogatory 17.11.....

\$.....

17.17

Contingent commission portion of Interrogatory 17.11.....

\$.....

18.1

Do you act as a custodian for health savings accounts?

Yes [☐] No [☒]

18.2

If yes, please provide the amount of custodial funds held as of the reporting date.

\$.....

18.3

Do you act as an administrator for health savings accounts?

Yes [☐] No [☒]

18.4

If yes, please provide the balance of the funds administered as of the reporting date.

\$.....

19.

Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?

Yes [☒] No [☐]

19.1

If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?

Yes [☐] No [☐]

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MUNICIPAL ASSURANCE CORP.

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e., 17.6.

	1 2020	2 2019	3 2018	4 2017	5 2016
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	789,484	2,176,864	1,682,465	3,967,112	4,403,714
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	789,484	2,176,864	1,682,465	3,967,112	4,403,714
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	789,484	1,373,614	879,215	736,112	1,172,714
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	789,484	1,373,614	879,215	736,112	1,172,714
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	17,269,480	36,075,377	36,246,766	68,281,718	118,552,240
14. Net investment gain (loss) (Line 11)	18,270,286	23,871,029	22,623,204	29,821,744	40,691,196
15. Total other income (Line 15)		14	30	28	(6)
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	(1,174,223)	6,852,141	4,255,092	65,850,487	17,645,980
18. Net income (Line 20)	36,713,989	53,094,279	54,614,908	32,253,003	141,597,450
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	620,078,806	637,739,597	735,763,050	823,587,181	1,104,819,451
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	6,057	8,916	19,948	(1,027)	86,561
20.2 Deferred and not yet due (Line 15.2)					
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	314,971,919	361,751,145	414,834,176	553,193,154	617,872,955
22. Losses (Page 3, Line 1)	(1,078,980)	(975,466)	(469,730)		
23. Loss adjustment expenses (Page 3, Line 3)				340,363	
24. Unearned premiums (Page 3, Line 9)	109,948,176	142,531,650	195,303,639	247,884,585	332,918,398
25. Capital paid up (Page 3, Lines 30 & 31)	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
26. Surplus as regards policyholders (Page 3, Line 37)	305,106,887	275,988,452	320,928,874	270,394,027	486,946,496
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	(5,045,110)	11,690,178	(48,610,304)	21,228,848	8,303,126
Risk-Based Capital Analysis					
28. Total adjusted capital					
29. Authorized control level risk-based capital					
Percentage Distribution of Cash, Cash Equivalents and Invested Assets					
(Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	80.6	87.3	98.2	95.2	95.9
31. Stocks (Lines 2.1 & 2.2)					
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)					
34. Cash, cash equivalents and short-term investments (Line 5)	7.8	1.8	1.8	1.6	1.8
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)	11.6	10.9		3.2	2.4
38. Receivables for securities (Line 9)					
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated	71,416,017	67,353,067			
48. Total of above Lines 42 to 47	71,416,017	67,353,067			
49. Total Investment in parent included in Lines 42 to 47 above	17,500,000	17,500,000			
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	23.4	24.4			

FIVE-YEAR HISTORICAL DATA

	1	2	3	4	5
	2020	2019	2018	2017	2016
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	4,062,951	(146,933)			
52. Dividends to stockholders (Line 35)	(19,700,000)	(105,000,000)	(27,000,000)	(36,000,000)	
53. Change in surplus as regards policyholders for the year (Line 38)	29,118,435	(44,940,422)	50,534,847	(216,552,469)	(242,561,053)
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	70,195	520,327	523,791	(1,503)	(7,107)
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	70,195	520,327	523,791	(1,503)	(7,107)
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	70,195	520,327	523,791	(1,503)	(7,107)
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	70,195	520,327	523,791	(1,503)	(7,107)
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	(0.1)	0.0	0.1	0.0	0.0
68. Loss expenses incurred (Line 3)	0.1	0.1	(0.5)	0.5	0.0
69. Other underwriting expenses incurred (Line 4)	48.2	33.2	32.6	19.9	13.6
70. Net underwriting gain (loss) (Line 8)	51.7	66.6	67.8	79.6	86.4
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	2,039.0	1,309.7	1,979.7	2,321.6	1,591.3
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	0.0	0.1	(0.4)	0.5	0.0
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	0.3	0.5	0.3	0.3	0.2
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	27	66	(208)	24	
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	0.0	0.0	(0.1)	0.0	
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	93	(142)	119		
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	0.0	(0.1)	0.0		

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3 - Accounting Changes and Correction of Errors? Yes [] No []

If no, please explain



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MUNICIPAL ASSURANCE CORP.

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0194		BUSINESS IN THE STATE OF Consolidated			DURING THE YEAR 2020					NAIC Company Code 13559			
Line of Business		Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
		1 Direct Premiums Written	2 Direct Premiums Earned										
1.	Fire												
2.1	Allied lines												
2.2	Multiple peril crop												
2.3	Federal flood												
2.4	Private crop												
2.5	Private flood												
3.	Farmowners multiple peril												
4.	Homeowners multiple peril												
5.1	Commercial multiple peril (non-liability portion)												
5.2	Commercial multiple peril (liability portion)												
6.	Mortgage guaranty												
8.	Ocean marine												
9.	Inland marine												
10.	Financial guaranty	777,554	1,013,063		14,987,383								99,830
11.	Medical professional liability												
12.	Earthquake												
13.	Group accident and health (b)												
14.	Credit A & H (group and individual)												
15.1	Collectively renewable A & H (b)												
15.2	Non-cancelable A & H (b)												
15.3	Guaranteed renewable A & H (b)												
15.4	Non-renewable for stated reasons only (b)												
15.5	Other accident only												
15.6	Medicare Title XVIII exempt from state taxes or fees												
15.7	All other A & H (b)												
15.8	Federal Employees Health Benefits Plan premium (b)												
16.	Workers' compensation												
17.1	Other liability-Occurrence												
17.2	Other Liability-Claims-Made												
17.3	Excess workers' compensation												
18.	Products liability												
19.1	Private passenger auto no-fault (personal injury protection)												
19.2	Other private passenger auto liability												
19.3	Commercial auto no-fault (personal injury protection)												
19.4	Other commercial auto liability												
21.1	Private passenger auto physical damage												
21.2	Commercial auto physical damage												
22.	Aircraft (all perils)												
23.	Fidelity												
24.	Surety												
26.	Burglary and theft												
27.	Boiler and machinery												
28.	Credit												
29.	International												
30.	Warranty												
34.	Aggregate write-ins for other lines of business												
35.	TOTAL (a)	777,554	1,013,063		14,987,383								99,830
DETAILS OF WRITE-INS													
3401.	.....											
3402.	.....											
3403.	.....											
3498.	Summary of remaining write-ins for Line 34 from overflow page												
3499.	Totals (Lines 3401 through 3403 Plus 3498) (Line 34 above)												

(a) Finance and service charges not included in Lines 1 to 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products

..... and number of persons insured under indemnity only products

20

20

20

20

Schedule F - Part 2

NONE

Schedule F - Part 3

NONE

Schedule F - Part 4

NONE

Schedule F - Part 5

NONE

SCHEDULE F - PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance			
	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	613,926,540		613,926,540
2. Premiums and considerations (Line 15)	6,057		6,057
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)			
4. Funds held by or deposited with reinsured companies (Line 16.2)			
5. Other assets	6,146,209		6,146,209
6. Net amount recoverable from reinsurers			
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	620,078,806		620,078,806
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	(1,073,515)		(1,073,515)
10. Taxes, expenses, and other obligations (Lines 4 through 8)	5,401,204		5,401,204
11. Unearned premiums (Line 9)	109,948,176		109,948,176
12. Advance premiums (Line 10)			
13. Dividends declared and unpaid (Line 11.1 and 11.2)			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)			
15. Funds held by company under reinsurance treaties (Line 13)			
16. Amounts withheld or retained by company for account of others (Line 14)			
17. Provision for reinsurance (Line 16)			
18. Other liabilities	200,696,054		200,696,054
19. Total liabilities excluding protected cell business (Line 26)	314,971,919		314,971,919
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	305,106,887	X X X	305,106,887
22. Totals (Line 38)	620,078,806		620,078,806

NOTE: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements? Yes [] No [X]

If yes, give full explanation:

.....

Schedule H - Part 1

NONE

Schedule H - Part 2

NONE

Schedule H - Part 3

NONE

Schedule H - Part 4

NONE

Schedule H - Part 5 - Health Claims

NONE

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES
SCHEDULE P - PART 1 - SUMMARY

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
				4	5	6	7	8	9			
Direct and Assumed	Ceded	Net (Cols. 1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)		
1. Prior	XXX	XXX	XXX									XXX
2. 2011												XXX
3. 2012												XXX
4. 2013	39,241		39,241									XXX
5. 2014	81,986	8,099	73,887									XXX
6. 2015	126,155	8,098	118,057			14					14	XXX
7. 2016	140,451	3,231	137,220	1,105		185				1,450	1,290	XXX
8. 2017	89,001	3,231	85,770			71					71	XXX
9. 2018	54,263	803	53,460									XXX
10. 2019	54,949	803	54,146									XXX
11. 2020	33,373		33,373			1					1	XXX
12. Totals	XXX	XXX	XXX	1,105		271				1,450	1,377	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.													XXX
2.													XXX
3.													XXX
4.													XXX
5.													XXX
6.													XXX
7.	(1,086)										1,086	(1,086)	XXX
8.													XXX
9.													XXX
10.													XXX
11.													XXX
12.	(1,086)										1,086	(1,086)	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter- Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX		
2.											
3.											
4.											
5.											
6.	14		14	0.0		0.0					
7.	204		204	0.1		0.1	(7)			(1,079)	
8.	71		71	0.1		0.1					
9.											
10.											
11.	1		1	0.0		0.0					
12.	XXX	XXX	XXX	XXX	XXX	XXX	(7)		XXX	(1,079)	

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements, which will reconcile Part 1 with Parts 2 and 4.

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	One Year	Two Year
1. Prior												
2. 2011												
3. 2012	XXX											
4. 2013	XXX	XXX										
5. 2014	XXX	XXX	XXX									
6. 2015	XXX	XXX	XXX	XXX					12	14	2	14
7. 2016	XXX	XXX	XXX	XXX	XXX	6	30	125	179	204	25	79
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	375	71	71	71		
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1	XXX	XXX
12. Totals											27	93

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		
1. Prior	000										XXX	XXX
2. 2011											XXX	XXX
3. 2012	XXX										XXX	XXX
4. 2013	XXX	XXX									XXX	XXX
5. 2014	XXX	XXX	XXX								XXX	XXX
6. 2015	XXX	XXX	XXX	XXX					12	14	XXX	XXX
7. 2016	XXX	XXX	XXX	XXX	XXX	6	30	610	1,184	1,290	XXX	XXX
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	34	71	71	71	XXX	XXX
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1. Prior										
2. 2011										
3. 2012	XXX									
4. 2013	XXX	XXX								
5. 2014	XXX	XXX	XXX							
6. 2015	XXX	XXX	XXX	XXX						
7. 2016	XXX	XXX	XXX	XXX	XXX					
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

Schedule P - Part 1A - Home/Farm

NONE

Schedule P - Part 1B - Private Passenger

NONE

Schedule P - Part 1C - Comm Auto/Truck

NONE

Schedule P - Part 1D - Workers' Comp

NONE

Schedule P - Part 1E - Comm Multi Peril

NONE

Schedule P - Part 1F - Med Pro Liab Occ

NONE

Schedule P - Part 1F - Med Pro Liab Clm

NONE

Schedule P - Part 1G - Special Liability

NONE

Schedule P - Part 1H - Other Liab Occur

NONE

Schedule P - Part 1H - Other Liab Claims

NONE

Schedule P - Part 1I - Special Property

NONE

Schedule P - Part 1J - Auto Physical

NONE

Schedule P - Part 1K - Fidelity/Surety

NONE

Schedule P - Part 1L - Other

NONE

Schedule P - Part 1M - International

NONE

Schedule P - Part 1N - Reinsurance

NONE

Schedule P - Part 1O - Reinsurance

NONE

Schedule P - Part 1P - Reinsurance

NONE

Schedule P - Part 1R - Prod Liab Occur

NONE

Schedule P - Part 1R - Prod Liab Claims

NONE

SCHEDULE P-PART 1S - FINANCIAL GUARANTY/MORTGAGE GUARANTY
(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	12
				4	5	6	7	8	9			
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
1. Prior	XXX	XXX	XXX	70		38				450	108	XXX
2. 2019	54,949	803	54,146									XXX
3. 2020	33,373		33,373			1					1	XXX
4. Totals	XXX	XXX	XXX	70		39				450	109	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1.	(1,086)										1,086	(1,086)	
2.													
3.													
4.	(1,086)										1,086	(1,086)	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX	(7)		XXX	(1,079)	
2.											
3.	1		1	0.0		0.0					
4.	XXX	XXX	XXX	XXX	XXX	XXX	(7)		XXX	(1,079)	

Schedule P - Part 1T - Warranty

NONE

Schedule P - Part 2A

NONE

Schedule P - Part 2B

NONE

Schedule P - Part 2C

NONE

Schedule P - Part 2D

NONE

Schedule P - Part 2E

NONE

Schedule P - Part 2F - Section 1

NONE

Schedule P - Part 2F - Med Pro Liab Clm

NONE

Schedule P - Part 2G

NONE

Schedule P - Part 2H - Other Liab Occur

NONE

Schedule P - Part 2H - Other Liab Claim

NONE

Schedule P - Part 2I
NONE

Schedule P - Part 2J
NONE

Schedule P - Part 2K
NONE

Schedule P - Part 2L
NONE

Schedule P - Part 2M
NONE

Schedule P - Part 2N
NONE

Schedule P - Part 2O
NONE

Schedule P - Part 2P
NONE

SCHEDULE P - PART 2R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020	11 One Year	12 Two Year
1. Prior												
2. 2011												
3. 2012	XXX											
4. 2013	XXX	XXX										
5. 2014	XXX	XXX	XXX									
6. 2015	XXX	XXX	XXX	XXX								
7. 2016	XXX	XXX	XXX	XXX	XXX							
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

SCHEDULE P - PART 2R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior												
2. 2011												
3. 2012	XXX											
4. 2013	XXX	XXX										
5. 2014	XXX	XXX	XXX									
6. 2015	XXX	XXX	XXX	XXX								
7. 2016	XXX	XXX	XXX	XXX	XXX							
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

SCHEDULE P - PART 2S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(485)	(419)	(392)	27	93
2. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1	XXX	XXX
4. Totals											27	93

SCHEDULE P - PART 2T – WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
2. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
4. Totals												

Schedule P - Part 3A

NONE

Schedule P - Part 3B

NONE

Schedule P - Part 3C

NONE

Schedule P - Part 3D

NONE

Schedule P - Part 3E

NONE

Schedule P - Part 3F - Med Pro Liab Occ

NONE

Schedule P - Part 3F - Med Pro Liab Clm

NONE

Schedule P - Part 3G

NONE

Schedule P - Part 3H - Other Liab Occur

NONE

Schedule P - Part 3H - Other Liab Claims

NONE

Schedule P - Part 3I

NONE

Schedule P - Part 3J
NONE

Schedule P - Part 3K
NONE

Schedule P - Part 3L
NONE

Schedule P - Part 3M
NONE

Schedule P - Part 3N
NONE

Schedule P - Part 3O
NONE

Schedule P - Part 3P
NONE

SCHEDULE P - PART 3R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		
1. Prior	.000											
2. 2011												
3. 2012	XXX											
4. 2013	XXX	XXX										
5. 2014	XXX	XXX	XXX									
6. 2015	XXX	XXX	XXX	XXX								
7. 2016	XXX	XXX	XXX	XXX	XXX							
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

SCHEDULE P - PART 3R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior	.000											
2. 2011												
3. 2012	XXX											
4. 2013	XXX	XXX										
5. 2014	XXX	XXX	XXX									
6. 2015	XXX	XXX	XXX	XXX								
7. 2016	XXX	XXX	XXX	XXX	XXX							
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

SCHEDULE P - PART 3S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	.586	.694	XXX	XXX
2. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
3. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1	XXX	XXX

SCHEDULE P - PART 3T - WARRANTY

1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000				
2. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
3. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

Schedule P - Part 4A

NONE

Schedule P - Part 4B

NONE

Schedule P - Part 4C

NONE

Schedule P - Part 4D

NONE

Schedule P - Part 4E

NONE

Schedule P - Part 4F - Med Pro Liab Occ

NONE

Schedule P - Part 4F - Med Pro Liab Clm

NONE

Schedule P - Part 4G

NONE

Schedule P - Part 4H - Other Liab Occur

NONE

Schedule P - Part 4H - Other Liab Claims

NONE

Schedule P - Part 4I

NONE

Schedule P - Part 4J

NONE

Schedule P - Part 4K

NONE

Schedule P - Part 4L

NONE

Schedule P - Part 4M

NONE

Schedule P - Part 4N

NONE

Schedule P - Part 4O

NONE

Schedule P - Part 4P

NONE

Schedule P - Part 4R - Prod Liab Occur

NONE

Schedule P - Part 4R - Prod Liab Claims

NONE

Schedule P - Part 4S

NONE

Schedule P - Part 4T - Warranty

NONE

Schedule P - Part 5A- SN1
NONE

Schedule P - Part 5A- SN2
NONE

Schedule P - Part 5A- SN3
NONE

Schedule P - Part 5B- SN1
NONE

Schedule P - Part 5B- SN2
NONE

Schedule P - Part 5B- SN3
NONE

Schedule P - Part 5C- SN1
NONE

Schedule P - Part 5C- SN2
NONE

Schedule P - Part 5C- SN3
NONE

Schedule P - Part 5D- SN1
NONE

Schedule P - Part 5D- SN2
NONE

Schedule P - Part 5D- SN3

NONE

Schedule P - Part 5E- SN1

NONE

Schedule P - Part 5E- SN2

NONE

Schedule P - Part 5E- SN3

NONE

Schedule P - Part 5F- SN1A

NONE

Schedule P - Part 5F- SN2A

NONE

Schedule P - Part 5F- SN3A

NONE

Schedule P - Part 5F- SN1B

NONE

Schedule P - Part 5F- SN2B

NONE

Schedule P - Part 5F- SN3B

NONE

Schedule P - Part 5H- SN1A

NONE

Schedule P - Part 5H- SN2A

NONE

Schedule P - Part 5H- SN3A

NONE

Schedule P - Part 5H- SN1B

NONE

Schedule P - Part 5H- SN2B

NONE

Schedule P - Part 5H- SN3B

NONE

Schedule P - Part 5R- SN1A

NONE

Schedule P - Part 5R- SN2A

NONE

Schedule P - Part 5R- SN3A

NONE

Schedule P - Part 5R- SN1B

NONE

Schedule P - Part 5R- SN2B

NONE

Schedule P - Part 5R- SN3B

NONE

Schedule P - Part 5T- SN1

NONE

Schedule P - Part 5T- SN2

NONE

Schedule P - Part 5T- SN3

NONE

Schedule P - Part 6C - SN1

NONE

Schedule P - Part 6C - SN2

NONE

Schedule P - Part 6D - SN1

NONE

Schedule P - Part 6D - SN2

NONE

Schedule P - Part 6E - SN1

NONE

Schedule P - Part 6E - SN2

NONE

Schedule P - Part 6H - SN1A

NONE

Schedule P - Part 6H - SN2A

NONE

Schedule P - Part 6H - SN1B

NONE

Schedule P - Part 6H - SN2B

NONE

Schedule P - Part 6M - SN1

NONE

Schedule P - Part 6M - SN2

NONE

Schedule P - Part 6N - SN1

NONE

Schedule P - Part 6N - SN2

NONE

Schedule P - Part 6O - SN1

NONE

Schedule P - Part 6O - SN2

NONE

Schedule P - Part 6R - SN1A

NONE

Schedule P - Part 6R - SN2A

NONE

Schedule P - Part 6R - SN1B

NONE

Schedule P - Part 6R - SN2B

NONE

Schedule P - Part 7A - Section 1

NONE

Schedule P - Part 7A - Section 2

NONE

Schedule P - Part 7A - Section 3

NONE

Schedule P - Part 7A - Section 4

NONE

Schedule P - Part 7A - Section 5

NONE

Schedule P - Part 7B - Section 1

NONE

Schedule P - Part 7B - Section 2

NONE

Schedule P - Part 7B - Section 3

NONE

Schedule P - Part 7B - Section 4

NONE

Schedule P - Part 7B - Section 5

NONE

Schedule P - Part 7B - Section 6

NONE

Schedule P - Part 7B - Section 7

NONE

SCHEDULE P INTERROGATORIES

1.

The following questions relate to yet-to-be-issued Extended Reporting Endorsements (EREs) arising from Death, Disability, or Retirement (DDR) provisions in Medical Professional Liability Claims Made insurance policies. EREs provided for reasons other than DDR are not to be included.
- 1.1

Does the company issue Medical Professional Liability Claims Made insurance policies that provide tail (also known as an extended reporting endorsement, or "ERE") benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge or at no additional cost?
If the answer to question 1.1 is "no", leave the following questions blank. If the answer to question 1.1 is "yes", please answer the following questions:

Yes [] No [X]
- 1.2

What is the total amount of the reserve for that provision (DDR Reserve), as reported, explicitly or not, elsewhere in this statement (in dollars)?

\$
- 1.3

Does the company report any DDR reserve as Unearned Premium Reserve per SSAP No. 65?

Yes [] No []
- 1.4

Does the company report any DDR reserve as loss or loss adjustment expense reserve?

Yes [] No []
- 1.5

If the company reports DDR reserve as Unearned Premium Reserve, does that amount match the figure on the Underwriting and Investment Exhibit, Part 1A – Recapitulation of all Premiums (Page 7) Column 2, Lines 11.1 plus 11.2?

Yes [] No [] N/A []
- 1.6

If the company reports DDR reserve as loss or loss adjustment expense reserve, please complete the following table corresponding to where these reserves are reported in Schedule P:

Years in Which Premiums Were Earned and Losses Were Incurred		DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
		1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601	Prior		
1.602	2011.....		
1.603	2012.....		
1.604	2013.....		
1.605	2014.....		
1.606	2015.....		
1.607	2016.....		
1.608	2017		
1.609	2018.....		
1.610	2019		
1.611	2020.....		
1.612	Totals		

2.

The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as "Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in this statement?

Yes [X] No []
3.

The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this Statement?:

Yes [X] No []
4.

Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on Page 10?

Yes [] No [X]

If yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33.

Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.

Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.
5.

What were the net premiums in force at the end of the year for:
(in thousands of dollars)

5.1 Fidelity

\$

5.2 Surety

\$
6.

Claim count information is reported per claim or per claimant (indicate which).CLAIM
If not the same in all years, explain in Interrogatory 7.
- 7.1

The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes that have occurred that must be considered when making such analyses?

Yes [] No [X]
- 7.2

An extended statement may be attached.
.....

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated By States And Territories									
States, etc.	1	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
		2	3						
	Active Status (a)	Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
1. Alabama	AL L	11,094	10,232						
2. Alaska	AK L								
3. Arizona	AZ L		10,455						
4. Arkansas	AR L		1,688						
5. California	CA L	11,960	18,798						
6. Colorado	CO L		8,237						
7. Connecticut	CT L								
8. Delaware	DE L								
9. Dist. Columbia	DC L								
10. Florida	FL L		983						
11. Georgia	GA L								
12. Hawaii	HI L								
13. Idaho	ID L								
14. Illinois	IL L	18,425	51,318						
15. Indiana	IN L		9,145						
16. Iowa	IA L	116,551	10,789						
17. Kansas	KS L	11,365	6,075						
18. Kentucky	KY L	35,555	3,850						
19. Louisiana	LA L		9,100						
20. Maine	ME L		795						
21. Maryland	MD L								
22. Massachusetts	MA L								
23. Michigan	MI L	15,673	16,136						
24. Minnesota	MN L	33,409	3,924						
25. Mississippi	MS L		2,231						
26. Missouri	MO L		1,060						
27. Montana	MT L								
28. Nebraska	NE L								
29. Nevada	NV L								
30. New Hampshire	NH L								
31. New Jersey	NJ L		47,444						
32. New Mexico	NM L		424						
33. New York	NY L	4,365	192,396						
34. No. Carolina	NC L								
35. No. Dakota	ND L	51,018	3,215						
36. Ohio	OH L		13,388						
37. Oklahoma	OK L								
38. Oregon	OR L		2,656						
39. Pennsylvania	PA L	404,106	399,255						
40. Rhode Island	RI L		5,103						
41. So. Carolina	SC L								
42. So. Dakota	SD L		977						
43. Tennessee	TN L		6,697						
44. Texas	TX L	64,033	150,581						
45. Utah	UT L		1,189						
46. Vermont	VT L								
47. Virginia	VA L								
48. Washington	WA L								
49. West Virginia	WV L		570						
50. Wisconsin	WI L		24,352						
51. Wyoming	WY L								
52. American Samoa	AS N								
53. Guam	GU N								
54. Puerto Rico	PR N								
55. U.S. Virgin Islands	VI N								
56. Northern Mariana Islands	MP N								
57. Canada	CAN N								
58. Aggregate other alien	OT XXX								
59. Totals	XXX	777,554	1,013,063						
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Sum. of remaining write-ins for Line 58 from overflow page	XXX								
58999. Totals (Lines 58001 through 58003 + 58998) (Line 58 above)	XXX								

(a) Active Status Counts

L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG51 R – Registered – Non-domiciled RRGs
E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI) Q – Qualified – Qualified or accredited reinsurer
D – Domestic Surplus Lines Insurer (DSLII) – Reporting entities authorized to write surplus lines in the state of domicile N – None of the above – Not allowed to write business in the state6

(b) Explanation of basis of allocation of premiums by states, etc.

All premiums were allocated by location of risk and/or policyholders.

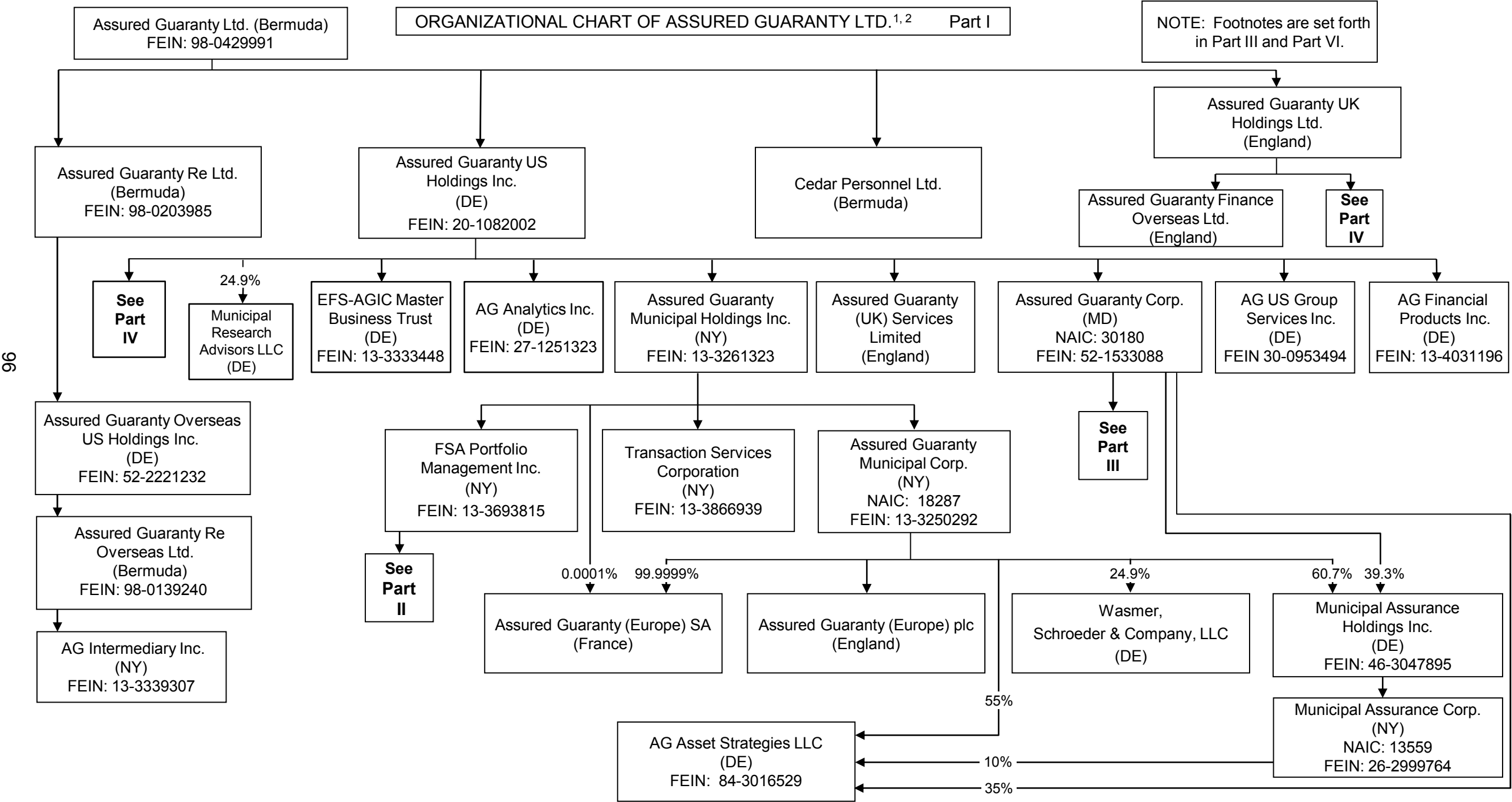
SCHEDULE T – PART 2
INTERSTATE COMPACT – EXHIBIT OF PREMIUMS WRITTEN

Allocated By States and Territories

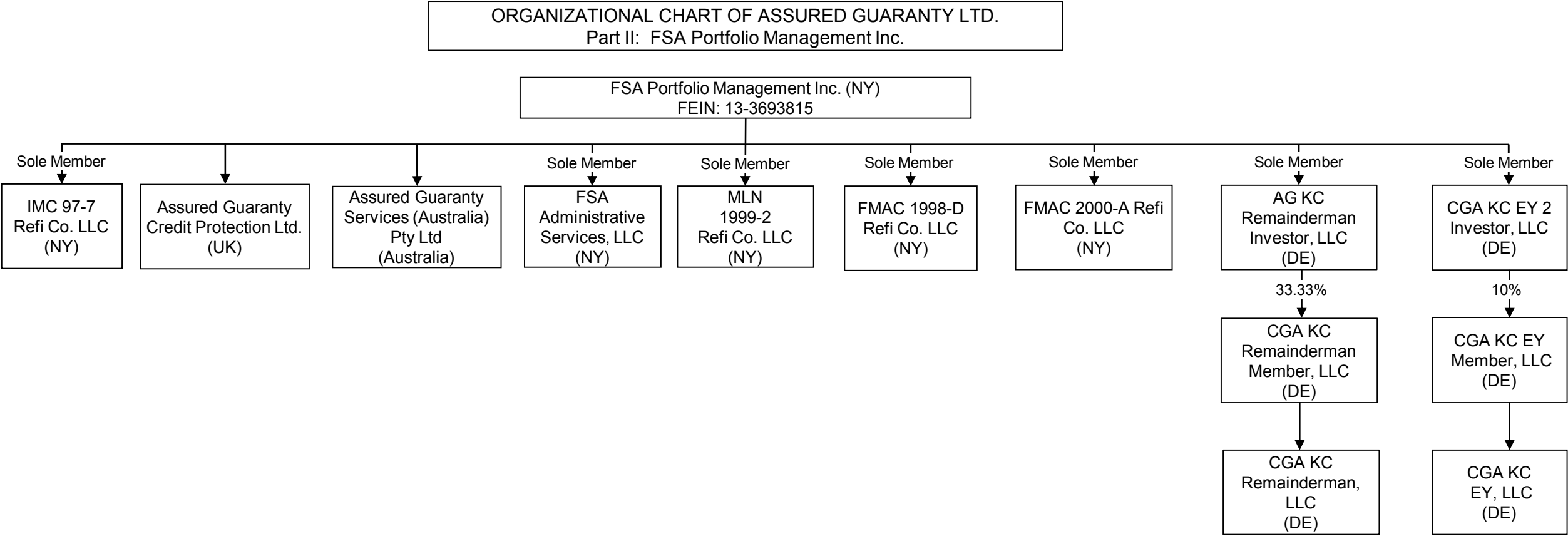
		Direct Business Only					
		1	2	3	4	5	6
States, Etc.		Life (Group and Individual)	Annuities (Group and Individual)	Disability Income (Group and Individual)	Long-Term Care (Group and Individual)	Deposit-Type Contracts	Totals
1. Alabama	AL						
2. Alaska	AK						
3. Arizona	AZ						
4. Arkansas	AR						
5. California	CA						
6. Colorado	CO						
7. Connecticut	CT						
8. Delaware	DE						
9. District of Columbia	DC						
10. Florida	FL						
11. Georgia	GA						
12. Hawaii	HI						
13. Idaho	ID						
14. Illinois	IL						
15. Indiana	IN						
16. Iowa	IA						
17. Kansas	KS						
18. Kentucky	KY						
19. Louisiana	LA						
20. Maine	ME						
21. Maryland	MD						
22. Massachusetts	MA						
23. Michigan	MI						
24. Minnesota	MN						
25. Mississippi	MS						
26. Missouri	MO						
27. Montana	MT						
28. Nebraska	NE						
29. Nevada	NV						
30. New Hampshire	NH						
31. New Jersey	NJ						
32. New Mexico	NM						
33. New York	NY						
34. North Carolina	NC						
35. North Dakota	ND						
36. Ohio	OH						
37. Oklahoma	OK						
38. Oregon	OR						
39. Pennsylvania	PA						
40. Rhode Island	RI						
41. South Carolina	SC						
42. South Dakota	SD						
43. Tennessee	TN						
44. Texas	TX						
45. Utah	UT						
46. Vermont	VT						
47. Virginia	VA						
48. Washington	WA						
49. West Virginia	WV						
50. Wisconsin	WI						
51. Wyoming	WY						
52. American Samoa	AS						
53. Guam	GU						
54. Puerto Rico	PR						
55. US Virgin Islands	VI						
56. Northern Mariana Islands	MP						
57. Canada	CAN						
58. Aggregate Other Alien	OT						
59. Totals							

NONE

STATEMENT as of DECEMBER 31, 2020 of the MUNICIPAL ASSURANCE CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

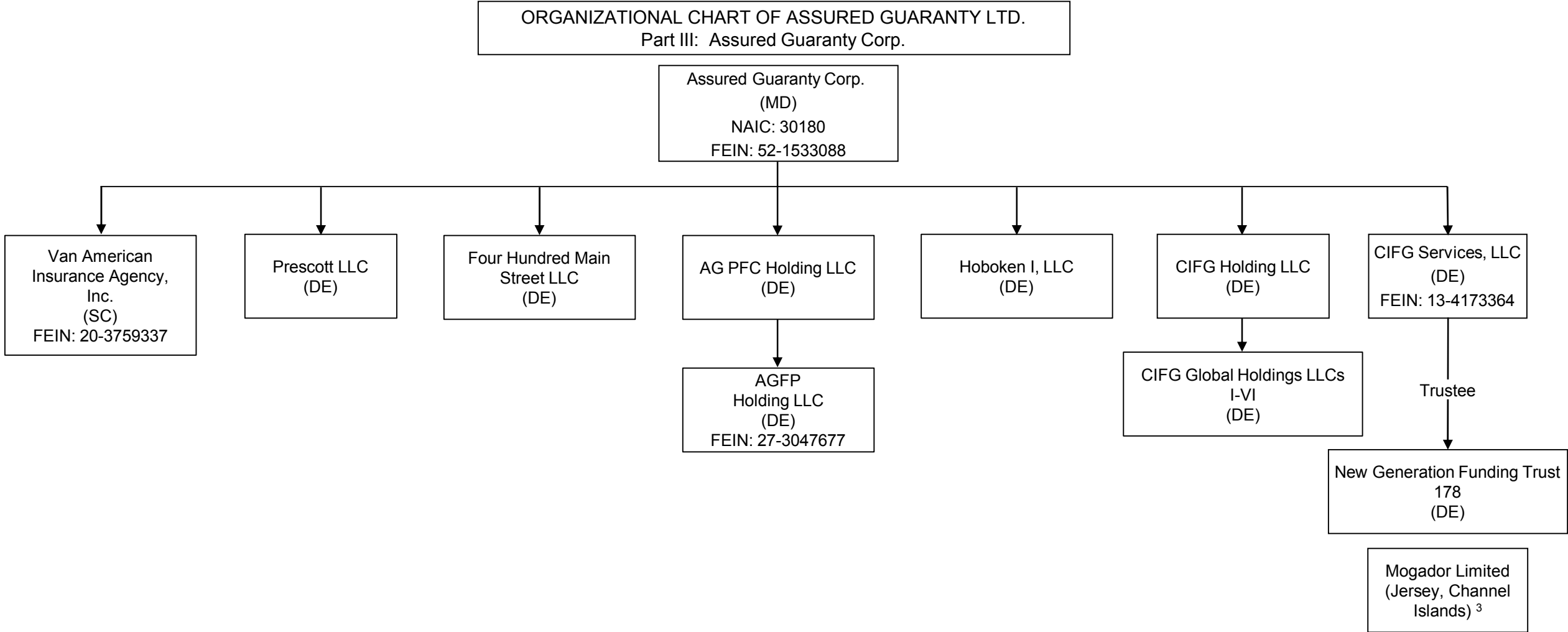


STATEMENT as of DECEMBER 31, 2020 of the MUNICIPAL ASSURANCE CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



STATEMENT as of DECEMBER 31, 2020 of the MUNICIPAL ASSURANCE CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

96.2

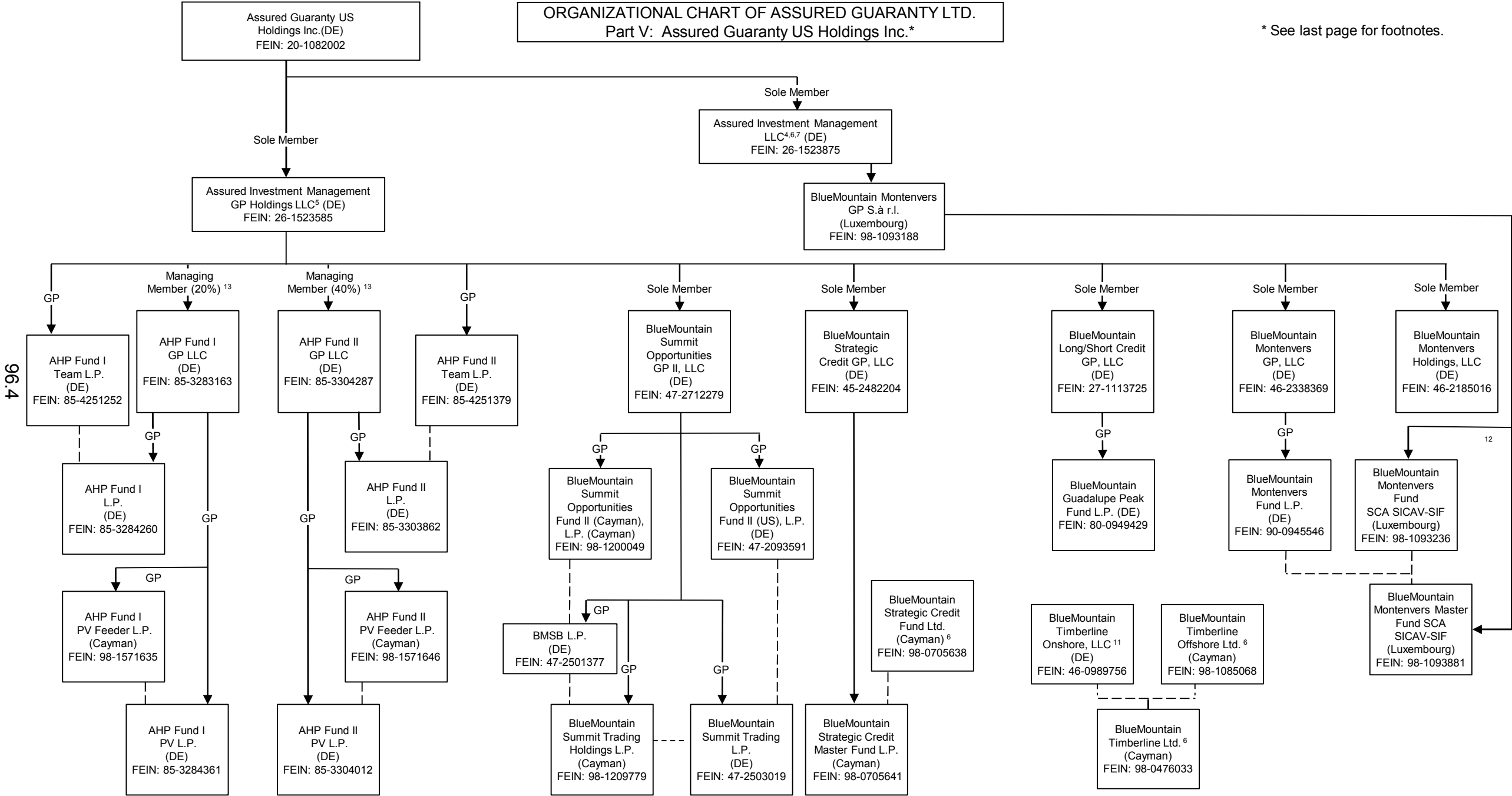


Footnotes for Parts I through III:

1. Unless otherwise indicated by percentage ownership or other relationship, the ownership interest is 100%.
2. All companies listed are corporations, except for (i) limited liability companies (designated as LLCs) and (ii) EFS-AGIC Master Business Trust and New Generation Funding Trust 178 (which are both Delaware trusts).
3. Mogador Limited is wholly owned by Sanne Nominees Limited and Sanne Nominees 2 Limited, which companies are organized under the laws of Jersey, Channel Islands and are not owned or controlled by Assured Guaranty Ltd. Mogador Limited is (i) the depositor of New Generation Funding Trust 178 and (ii) the seller of protection on derivatives guaranteed by Assured Guaranty (Europe) plc (as successor to CIFG Europe S.A.) and Assured Guaranty Corp. (as successor to CIFG Assurance North America, Inc.).

STATEMENT as of DECEMBER 31, 2020 of the MUNICIPAL ASSURANCE CORP.

SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP



STATEMENT as of DECEMBER 31, 2020 of the MUNICIPAL ASSURANCE CORP.
SCHEDULE Y - Part 1 – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

ORGANIZATIONAL CHART OF ASSURED GUARANTY LTD.
Footnotes for Part IV and Part V

Footnotes for Part IV and Part V:	
4.	Assured Investment Management LLC is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”) that manages the various funds set forth in Part IV and Part V. Assured Healthcare Partners LLC is also an investment adviser registered with the SEC in reliance on the registration of Assured Investment Management LLC. Assured Healthcare Partners LLC manages the “AHP” funds set forth on Part V.
5.	Assured Investment Management GP Holdings LLC is the sole member of various limited liabilities companies that, in turn, act as the general partner of, and thereby control, various funds established as “LP” entities, as indicated in Part IV and Part V. Such funds pursue a diversified set of alternative investment strategies. Certain of the funds have established special purpose vehicles to hold a particular investment of the relevant fund. In addition, certain of the funds may hold controlling interests in underlying investments, whether through ownership of a controlling equity stake, board membership or otherwise. Unless otherwise noted, the substantial majority of the limited partnership interests of each fund is held by third parties. Certain affiliated entities and Assured Investment Management LLC employees may also invest in the limited partnership interests of the various funds.
6.	Assured Investment Management LLC controls various funds established as “Ltd.” entities, as noted in Part IV and Part V, through 100% ownership of each fund’s voting shares. Such funds pursue a diversified set of alternative investment strategies. Certain of the funds may have a need to establish special purpose vehicles to hold a particular investment of the relevant fund. In addition, certain of the funds may hold controlling interests in underlying investments, whether through ownership of a controlling equity stake, board membership or otherwise. Unless otherwise noted, the substantial majority of the limited partnership interests of each fund is held by third parties. Certain affiliated entities and Assured Investment Management LLC employees may also invest in the limited partnership interests of the various funds.
7.	Assured Investment Management LLC has established entities to issue collateralized loan obligations (“CLOs”) sponsored and managed by Assured Investment Management LLC (“CLO Entities”). The CLO Entities are each controlled by an independent board of directors, but Assured Investment Management LLC exercises voting and investment control over the assets of each CLO Entity backing its CLOs.
8.	The substantial majority of the fund’s limited partnership interests is held by AG Asset Strategies LLC (shown on Part I).
9.	The dotted line (- - -) represents a limited partnership interest. Certain of the funds controlled by Assured Investment Management LLC and Assured Investment Management GP Holdings LLC act as “feeder funds” that aggregate the investments of third-party investors into the downstream “master funds” controlled by Assured Investment Management GP Holdings LLC. Such feeder funds hold limited partnership interests in the downstream master funds.
10.	The investors of Blue Mountain Credit Alternatives Fund Ltd., which investors include third parties, BlueMountain CAIS CA Ltd. and certain Assured Investment Management LLC employees, hold collectively 100% of the voting shares of such fund.
11.	Assured Investment Management LLC is the sole member of Timberline Onshore, LLC.
12.	BlueMountain Montenvers GP S.à r.l. controls each of BlueMountain Montenvers Fund SCA SICAV-SIF and BlueMountain Montenvers Master Fund SCA SICAV-SIF through a management agreement and the control relationship is akin to a general partnership interest.
13.	Certain Assured Investment Management LLC employees hold collectively approximately 80% of the limited liability company membership interests of AHP Fund I GP LLC and approximately 60% of the limited liability company membership interests of AHP Fund II GP LLC.

SCHEDULE Y
PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
00194	Assured Guaranty Ltd	00000	98-0429991		0001273813	NYSE	Assured Guaranty Ltd	BMU	UIP				Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	20-1082002		0001289244		Assured Guaranty US Holdings Inc	DE	UIP	Assured Guaranty Ltd	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	13-3261323		1111913357		Assured Guaranty Municipal Holdings Inc	NY	UIP	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	18287	13-3250292				Assured Guaranty Municipal Corp	NY	UIP	Assured Guaranty Municipal Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	13-3693815				FSA Portfolio Management Inc	NY	NIA	Assured Guaranty Municipal Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	13-3866939				Transaction Services Corporation	NY	NIA	Assured Guaranty Municipal Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	46-3047895				Municipal Assurance Holdings Inc	DE	UDP	Assured Guaranty Municipal Corp	Ownership	60.7	Assured Guaranty Ltd	N	(1)
00194	Assured Guaranty Ltd	00000	AA-1120202				Assured Guaranty (Europe) plc	GBR	IA	Assured Guaranty Municipal Corp	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-0203985				Assured Guaranty Re Ltd	BMU	IA	Assured Guaranty Ltd	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					Assured Guaranty Finance Overseas Ltd	GBR	NIA	Assured Guaranty UK Holdings Ltd	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					Cedar Personnel Ltd	BMU	NIA	Assured Guaranty Ltd	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	52-2221232				Assured Guaranty Overseas US Holdings Inc	DE	NIA	Assured Guaranty Re Ltd	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-0139240				Assured Guaranty Re Overseas Ltd	BMU	IA	Assured Guaranty Overseas US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	13-3339307				AG Intermediary Inc	NY	NIA	Assured Guaranty Re Overseas Ltd	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	13559	26-2999764				Municipal Assurance Corp	NY	RE	Municipal Assurance Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	27-1251323				AG Analytics Inc	DE	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					Assured Guaranty (UK) Services Limited	GBR	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	30180	52-1533088				Assured Guaranty Corp	MD	UIP	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	13-4031196				AG Financial Products Inc	DE	NIA	Assured Guaranty US Holdings Inc	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					Prescott LLC	DE	NIA	Assured Guaranty Corp	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					AG PFC Holding LLC	DE	NIA	Assured Guaranty Corp	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	27-3047677				AGFP Holding LLC	DE	NIA	AG PFC Holding LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					Assured Guaranty Credit Protection Ltd	GBR	NIA	FSA Portfolio Management Inc	Ownership	100.0	Assured Guaranty Ltd	N	

SCHEDULE Y
PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
00194.....	Assured Guaranty Ltd.....	00000.....					Assured Guaranty Services (Australia) Pty Ltd.....	AUS.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					FSA Administrative Services, LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					MLN 1999-2 Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					FMAC 1998-D Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					FMAC 2000-A Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					IMC 97-7 Refi Co. LLC.....	NY.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	13-3333448.....				EFS-AGIC Master Business Trust.....	DE.....	NIA.....	Assured Guaranty US Holdings, Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Four Hundred Main Street LLC.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	20-3759337.....				Van American Insurance Agency, Inc.....	SC.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Hoboken I, LLC.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	13-4173364.....				CIFG Services, LLC.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Holding LLC.....	DE.....	NIA.....	Assured Guaranty Corp.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					New Generation Funding Trust.....	DE.....	NIA.....	CIFG Services, LLC.....	Other.....		Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Mogador Limited.....	JEY.....	OTH.....	Sanne Nominees Limited and Sanne Nominees 2 Limited.....	Ownership.....	100.0	Sanne Nominees Limited and Sanne Nominees 2 Limited.....	N.....	(2)
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings I, LLC.....	DE.....	NIA.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings II, LLC.....	DE.....	NIA.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings III, LLC.....	DE.....	NIA.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings IV, LLC.....	DE.....	NIA.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings V, LLC.....	DE.....	NIA.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CIFG Global Holdings VI, LLC.....	DE.....	NIA.....	CIFG Holding LLC.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	30-0953494.....				AG US Group Services Inc.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					AG KC Remainderman Investor, LLC.....	DE.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC Remainderman Member, LLC.....	DE.....	NIA.....	AG KC Remainderman Investor, LLC.....	Ownership.....	33.3	Assured Guaranty Ltd.....	N.....	

SCHEDULE Y
PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC Remainderman, LLC.....	DE.....	NIA.....	CGA KC Remainderman Member, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					Wasmer, Schroeder & Company, LLC.....	DE.....	NIA.....	Assured Guaranty Municipal Corp.....	Ownership.....	24.9.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC EY 2 Investor, LLC.....	DE.....	NIA.....	FSA Portfolio Management Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC EY Member, LLC.....	DE.....	NIA.....	CGA KC EY 2 Investor, LLC.....	Ownership.....	10.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....					CGA KC EY, LLC.....	DE.....	NIA.....	CGA KC EY Member, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	AA-1320159.....				Assured Guaranty (Europe) SA.....	FRA.....	IA.....	Assured Guaranty Municipal Corp.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	(3)
00194.....	Assured Guaranty Ltd.....	00000.....	84-3016529.....				AG Asset Strategies LLC.....	DE.....	DS.....	Assured Guaranty Municipal Corp.....	Ownership.....	55.0.....	Assured Guaranty Ltd.....	N.....	(4)
00194.....	Assured Guaranty Ltd.....	00000.....					Municipal Research Advisors LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	24.9.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	26-1523585.....				Assured Investment Management GP Holdings LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	81-5159484.....				BlueMountain CLO Management, LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	26-1523875.....				Assured Investment Management LLC.....	DE.....	NIA.....	Assured Guaranty US Holdings Inc.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	26-1641217.....				BlueMountain Realty LLC.....	DE.....	NIA.....	Assured Investment Management LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	98-0448439.....				Assured Investment Management (London) LLP.....	GBR.....	NIA.....	Assured Guaranty UK Holdings Ltd.....	Ownership.....	99.0.....	Assured Guaranty Ltd.....	N.....	(5)
00194.....	Assured Guaranty Ltd.....	00000.....	98-1093188.....				BlueMountain Montenvers GP S.à r.l.....	LUX.....	NIA.....	Assured Investment Management LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	84-3479084.....				AIM Asset Backed GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	84-3456767.....				AHP Capital Solutions GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	84-3479062.....				BlueMountain CLO Warehouse GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	98-0451186.....				Blue Mountain CA Master Fund GP, Ltd.....	CYM.....	NIA.....	Blue Mountain Credit GP, LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	20-2262601.....				Blue Mountain Credit GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	26-1523585.....				BlueMountain CAIS GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	27-1113725.....				BlueMountain Long/Short Credit GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	20-4331120.....				BlueMountain Global Volatility GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	
00194.....	Assured Guaranty Ltd.....	00000.....	81-5149171.....				BlueMountain Fursan GP, LLC.....	DE.....	NIA.....	Assured Investment Management GP Holdings LLC.....	Ownership.....	100.0.....	Assured Guaranty Ltd.....	N.....	

SCHEDULE Y
PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
00194	Assured Guaranty Ltd	00000	47-2518293				BlueMountain Logan Opportunities GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	47-3383048				BlueMountain Foinaven GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	45-5105115				BlueMountain Credit Opportunities GP I, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					BlueMountain Special GP Holdco, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	27-2028641				BlueMountain Distressed GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	45-5105040				BlueMountain Kicking Horse Fund GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	47-2712279				BlueMountain Summit Opportunities GP II, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	45-2482204				BlueMountain Strategic Credit GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	46-2338369				BlueMountain Montenvers GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	46-2185016				BlueMountain Montenvers Holdings, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	84-3480027				AIM Asset Backed Income Fund (US) L.P.	DE	NIA	AIM Asset Backed GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	84-3457061				AHP Capital Solutions, L.P.	DE	NIA	AHP Capital Solutions GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	84-3479990				BlueMountain CLO Warehouse Fund (US) L.P.	DE	NIA	BlueMountain CLO Warehouse GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-1104624				BlueMountain CAIS CA Ltd	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	80-0915491				BlueMountain CAIS CA L.P.	DE	NIA	BlueMountain CAIS GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	20-4362954				BlueMountain Global Volatility Fund L.P.	DE	NIA	BlueMountain Global Volatility GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-0488432				BlueMountain Global Volatility Fund Ltd	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-1209536				BlueMountain Logan Opportunities Fund L.P.	CYM	NIA	BlueMountain Logan Opportunities GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-1230894				BlueMountain Foinaven Fund Ltd	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	45-5150008				BlueMountain Credit Opportunities Fund I L.P.	DE	NIA	BlueMountain Credit Opportunities GP I, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-1051361				BlueMountain Credit Opportunities Fund I Ltd	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	27-2028286				BlueMountain Distressed Fund L.P.	DE	NIA	BlueMountain Distressed GP, LLC	Management	100.0	Assured Guaranty Ltd	N	

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MUNICIPAL ASSURANCE CORP.

SCHEDULE Y
PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
00194	Assured Guaranty Ltd	00000	98-0651923				BlueMountain Distressed Fund Ltd	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-1200049				BlueMountain Summit Opportunities Fund II (Cayman), L.P	CYM	NIA	BlueMountain Summit Opportunities GP II, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	47-2093591				BlueMountain Summit Opportunities Fund II (US), L.P	DE	NIA	BlueMountain Summit Opportunities GP II, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-0705638				BlueMountain Strategic Credit Fund Ltd	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	90-0945546				BlueMountain Montenvers Fund L.P	DE	NIA	BlueMountain Montenvers GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-1093236				BlueMountain Montenvers Fund SCA SICAV-SIF	LUX	NIA	BlueMountain Montenvers GP S.à r.l	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	46-0989756				BlueMountain Timberline Onshore, LLC	DE	NIA	Assured Investment Management LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-1085068				BlueMountain Timberline Offshore, Ltd	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-0476033				BlueMountain Timberline Ltd	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-0406583				Blue Mountain Credit Alternatives Fund Ltd	CYM	NIA	Various investors (see note 7)	Ownership	100.0	Assured Guaranty Ltd	N	(6)
00194	Assured Guaranty Ltd	00000	04-3774766				Blue Mountain Credit Alternatives Fund L.P	DE	NIA	BlueMountain Credit GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-0406591				Blue Mountain Credit Alternatives Master Fund L.P	CYM	NIA	BlueMountain CA Master Fund GP, Ltd	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	80-0949429				BlueMountain Guadalupe Peak Fund L.P	DE	NIA	BlueMountain Long/Short Credit GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	43-2098588				BlueMountain Global Volatility Master Fund L.P	CYM	NIA	BlueMountain Global Volatility GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-1347580				BlueMountain Fursan Fund L.P	CYM	NIA	BlueMountain Fursan GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-1209299				BlueMountain Logan Opportunities Master Fund L.P	CYM	NIA	BlueMountain Logan Opportunities GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-1231054				BlueMountain Foinaven Master Fund L.P	CYM	NIA	BlueMountain Foinaven GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-1051356				BlueMountain Credit Opportunities Master Fund I L.P	CYM	NIA	BlueMountain Credit Opportunities GP I, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-0651928				BlueMountain Distressed Master Fund L.P	CYM	NIA	BlueMountain Distressed GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-1051382				BlueMountain Kicking Horse Fund L.P	CYM	NIA	BlueMountain Kicking Horse Fund GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	47-2501377				BMSB L.P	DE	NIA	BlueMountain Summit Opportunities GP II, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-1209779				BlueMountain Summit Trading Holdings L.P	CYM	NIA	BlueMountain Summit Opportunities GP II, LLC	Management	100.0	Assured Guaranty Ltd	N	

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MUNICIPAL ASSURANCE CORP.

SCHEDULE Y
PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
00194	Assured Guaranty Ltd	00000	47-2503019				BlueMountain Summit Trading L.P.	DE	NIA	BlueMountain Summit Opportunities GP II, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-0705641				BlueMountain Strategic Credit Master Fund L.P.	CYM	NIA	BlueMountain Strategic Credit GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-1093881				BlueMountain Monteners Master Fund SCA SICAV-SIF	LUX	NIA	BlueMountain Monteners GP S.à r.l	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	81-3067731				BlueMountain Systematic GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-1313667				BlueMountain Systematic Master Fund L.P.	CYM	NIA	BlueMountain Systematic GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					Assured Guaranty UK Holdings Ltd	GBR	NIA	Assured Guaranty Ltd	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	85-0498589				AssuredIM Structured Credit Opportunities GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	85-0504086				AssuredIM Structured Credit Opportunities Fund (US) L.P.	DE	NIA	AssuredIM Structured Credit Opportunities GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000					AssuredIM Structured Credit Opportunities Fund (Cayman) L.P.	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	85-0498419				AssuredIM Structured Credit Opportunities Master Fund L.P.	CYM	NIA	AssuredIM Structured Credit Opportunities GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	84-4566320				AIM Municipal Bond GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	84-4561883				AIM Municipal Bond Fund L.P.	DE	NIA	AIM Municipal Bond GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	85-2684116				Assured Investment Management CLO Warehouse II GP, LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	85-2659994				Assured Investment Management CLO Warehouse Fund II (US) L.P.	DE	NIA	Assured Investment Management CLO Warehouse II GP, LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	85-3158054				Assured Healthcare Partners LLC	DE	NIA	Assured Guaranty US Holdings Inc.	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	85-3322265				AssuredIM Municipal Relative Value GP LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	85-3322207				AssuredIM Municipal Relative Value Fund L.P.	DE	NIA	AssuredIM Municipal Relative Value GP LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-1568654				AssuredIM Municipal Relative Value Fund Ltd	CYM	NIA	Assured Investment Management LLC	Ownership	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	98-1568518				AssuredIM Municipal Relative Value Master Fund L.P.	CYM	NIA	AssuredIM Municipal Relative Value GP LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	85-3283163				AHP Fund I GP LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	20.0	Assured Guaranty Ltd	N	(7)
00194	Assured Guaranty Ltd	00000	85-3304287				AHP Fund II GP LLC	DE	NIA	Assured Investment Management GP Holdings LLC	Ownership	40.0	Assured Guaranty Ltd	N	(7)
00194	Assured Guaranty Ltd	00000	85-4251252				AHP Fund I Team L.P.	DE	NIA	Assured Investment Management GP Holdings LLC	Management	100.0	Assured Guaranty Ltd	N	
00194	Assured Guaranty Ltd	00000	85-4251379				AHP Fund II Team L.P.	DE	NIA	Assured Investment Management GP Holdings LLC	Management	100.0	Assured Guaranty Ltd	N	

97.6

97.6

97.6

97.6

98

98

98

98

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MUNICIPAL ASSURANCE CORP.

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of **WAIVED** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

	MARCH FILING	RESPONSES
1.	Will an actuarial opinion be filed by March 1?	.....YES.....
2.	Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	.....YES.....
3.	Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	.....WAIVED.....
4.	Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?	.....WAIVED.....
APRIL FILING		
5.	Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1?	.....YES.....
6.	Will Management's Discussion and Analysis be filed by April 1?	.....YES.....
7.	Will the Supplemental Investment Risks Interrogatories be filed by April 1?	.....YES.....
MAY FILING		
8.	Will this company be included in a combined annual statement that is filed with the NAIC by May 1?	.....YES.....
JUNE FILING		
9.	Will an audited financial report be filed by June 1?	.....YES.....
10.	Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	.....YES.....
AUGUST FILING		
11.	Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1?	.....YES.....

The following supplemental reports are required to be filed as part of your statement filing **if your company is engaged in the type of business covered by the supplement. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below.** If the supplement is required of your company but is not being filed for whatever reason, enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

	MARCH FILING	
12.	Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	.....SEE EXPLANATION.....
13.	Will the Financial Guaranty Insurance Exhibit be filed by March 1?	.....YES.....
14.	Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	.....NO.....
15.	Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?	.....NO.....
16.	Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	.....SEE EXPLANATION.....
17.	Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?	.....NO.....
18.	Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?	.....NO.....
19.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	.....NO.....
20.	Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?	.....YES.....
21.	Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?	.....NO.....
22.	Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?	.....NO.....
23.	Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?	.....NO.....
24.	Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	.....NO.....
25.	Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?	.....NO.....
26.	Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?	.....NO.....
27.	Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?	.....NO.....

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MUNICIPAL ASSURANCE CORP.

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

28.

Will the Supplemental Schedule for Reinsurance Counterparty Reporting Exception – Asbestos and Pollution Contracts be filed with the state of domicile and the NAIC by March 1?

.....NO.....

APRIL FILING

29.

Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?

.....NO.....

30.

Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?

.....NO.....

31.

Will the Accident and Health Policy Experience Exhibit be filed by April 1?

.....NO.....

32.

Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?

.....NO.....

33.

Will the regulator only (non-public) Supplemental Health Care Exhibit’s Allocation Report be filed with the state of domicile and the NAIC by April 1?

.....NO.....

34.

Will the Cybersecurity and Identity Theft Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1?

.....NO.....

35.

Will the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit be filed with the state of domicile and the NAIC by April 1?

.....NO.....

36.

Will the Adjustment to the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit (if required) be filed with the state of domicile and the NAIC by April 1?

.....NO.....

37.

Will the Private Flood Insurance Supplement be filed with the state of domicile and the NAIC by April 1?

.....NO.....

AUGUST FILING

38.

Will Management’s Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?


.....SEE EXPLANATION.....

Explanation:


12. The Company has less than 100 stockholders.
16. The Company is not a US branch of a non-US entity.
38. The Company did not write gross premiums of \$500 million or more in 2020.

Bar Code:

3.


1 3 5 5 9 2 0 2 0 3 9 0 0 0 0 0 0

4.


1 3 5 5 9 2 0 2 0 3 9 0 0 0 0 0 0

14.


1 3 5 5 9 2 0 2 0 3 6 0 5 9 0 0 0


15.


1 3 5 5 9 2 0 2 0 4 5 5 0 0 0 0 0

17.


1 3 5 5 9 2 0 2 0 3 8 5 0 0 0 0 0

18.


1 3 5 5 9 2 0 2 0 4 0 1 0 0 0 0 0

19.


1 3 5 5 9 2 0 2 0 3 6 5 0 0 0 0 0


21.


1 3 5 5 9 2 0 2 0 3 9 9 0 0 0 0 0

22.


1 3 5 5 9 2 0 2 0 4 0 0 0 0 0 0 0

23.


1 3 5 5 9 2 0 2 0 5 0 0 0 0 0 0 0

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

24. 
1 3 5 5 9 2 0 2 0 5 0 5 0 0 0 0 0

25. 
1 3 5 5 9 2 0 2 0 2 2 4 0 0 0 0 0

26. 
1 3 5 5 9 2 0 2 0 2 2 5 0 0 0 0 0

27. 
1 3 5 5 9 2 0 2 0 2 2 6 0 0 0 0 0

28. 
1 3 5 5 9 2 0 2 0 5 5 5 0 0 0 0 0

29. 
1 3 5 5 9 2 0 2 0 2 3 0 5 9 0 0 0

30. 
1 3 5 5 9 2 0 2 0 3 0 6 0 0 0 0 0

31. 
1 3 5 5 9 2 0 2 0 2 1 0 0 0 0 0 0

32. 
1 3 5 5 9 2 0 2 0 2 1 6 5 9 0 0 0

33. 
1 3 5 5 9 2 0 2 0 2 1 7 0 0 0 0 0

34. 
1 3 5 5 9 2 0 2 0 5 5 0 0 0 0 0 0

35. 
1 3 5 5 9 2 0 2 0 2 9 0 0 0 0 0 0

36. 
1 3 5 5 9 2 0 2 0 3 0 0 0 0 0 0 0

37. 
1 3 5 5 9 2 0 2 0 5 6 0 0 0 0 0 0

OVERFLOW PAGE FOR WRITE-INS

P011 Additional Aggregate Lines for Page 11 Line 24.
*EXEXP - Underwriting and Investment - Part 3 - Expenses

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
2404. Other Miscellaneous Corp. Expenses.....		460,033	1,772	461,805
2405.				
2497. Summary of remaining write-ins for Line 24 from page 11		460,033	1,772	461,805

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage of Column 1 Line 13	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3+4) Amount	Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	21,726,823	3.539	21,726,823		21,726,823	3.539
1.02 All other governments						
1.03 U.S. states, territories and possessions, etc. guaranteed	51,270,230	8.351	51,270,230		51,270,230	8.351
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	59,554,631	9.701	59,554,631		59,554,631	9.701
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	200,990,615	32.739	200,990,615		200,990,615	32.739
1.06 Industrial and miscellaneous	161,308,325	26.275	161,308,325		161,308,325	26.275
1.07 Hybrid securities						
1.08 Parent, subsidiaries and affiliates						
1.09 SVO identified funds						
1.10 Unaffiliated bank loans						
1.11 Total long-term bonds	494,850,624	80.604	494,850,624		494,850,624	80.604
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)						
2.02 Parent, subsidiaries and affiliates						
2.03 Total preferred stocks						
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)						
3.02 Industrial and miscellaneous Other (Unaffiliated)						
3.03 Parent, subsidiaries and affiliates Publicly traded						
3.04 Parent, subsidiaries and affiliates Other						
3.05 Mutual funds						
3.06 Unit investment trusts						
3.07 Closed-end funds						
3.08 Total common stocks						
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages						
4.02 Residential mortgages						
4.03 Commercial mortgages						
4.04 Mezzanine real estate loans						
4.05 Total valuation allowance						
4.06 Total mortgage loans						
5. Real estate (Schedule A):						
5.01 Properties occupied by company						
5.02 Properties held for production of income						
5.03 Properties held for sale						
5.04 Total real estate						
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	326,622	0.053	326,622		326,622	0.053
6.02 Cash equivalents (Schedule E, Part 2)	33,833,527	5.511	33,833,527		33,833,527	5.511
6.03 Short-term investments (Schedule DA)	13,499,750	2.199	13,499,750		13,499,750	2.199
6.04 Total cash, cash equivalents and short-term investments	47,659,899	7.763	47,659,899		47,659,899	7.763
7. Contract loans						
8. Derivatives (Schedule DB)						
9. Other invested assets (Schedule BA)	71,416,017	11.633	71,416,017		71,416,017	11.633
10. Receivables for securities						
11. Securities Lending (Schedule DL, Part 1)				XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)						
13. Total invested assets	613,926,540	100.000	613,926,540		613,926,540	100.000

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1. Book/adjusted carrying value, December 31 of prior year.....

2. Cost of acquired:

2.1 Actual cost at time of acquisition (Part 2, Column 6).....

2.2 Additional investment made after acquisition (Part 2, Column 9).....

3. Current year change in encumbrances:

3.1 Totals, Part 1, Column 13.....

3.2 Totals, Part 3, Column 11.....

4. Total gain (loss) on disposals, Part 3, Column 18.....

5. Deduct amounts received on disposals, Part 3, Column 15.....

6. Total foreign exchange change in book/adjusted carrying value:

6.1 Totals, Part 1, Column 15.....

6.2 Totals, Part 3, Column 13.....

7. Deduct current year's other-than-temporary impairment recognized:

7.1 Totals, Part 1, Column 12.....

7.2 Totals, Part 3, Column 10.....

8. Deduct current year's depreciation:

8.1 Totals, Part 1, Column 11.....

8.2 Totals, Part 3, Column 9.....

9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....

10. Deduct total nonadmitted amounts

11. Statement value at end of current period (Line 9 minus Line 10).....

NONE

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

1. Book value/recorded investment excluding accrued interest, December 31 of prior year.....

2. Cost of acquired:

2.1 Actual cost at time of acquisition (Part 2, Column 7).....

2.2 Additional investment made after acquisition (Part 2, Column 8)

3. Capitalized deferred interest and other:

3.1 Totals, Part 1, Column 12.....

3.2 Totals, Part 3, Column 11

4. Accrual of discount.....

5. Unrealized valuation increase (decrease):

5.1 Totals, Part 1, Column 9

5.2 Totals, Part 3, Column 8

6. Total gain (loss) on disposals, Part 3, Column 18.....

7. Deduct amounts received on disposals, Part 3, Column 15.....

8. Deduct amortization of premium and mortgage interest points and commitment fees.....

9. Total foreign exchange change in book value/recorded investment excluding accrued interest:

9.1 Totals, Part 1, Column 13

9.2 Totals, Part 3, Column 13

10. Deduct current year's other-than-temporary impairment recognized:

10.1 Totals, Part 1, Column 11

10.2 Totals, Part 3, Column 10

11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....

12. Total valuation allowance.....

13. Subtotal (Line 11 plus Line 12).....

14. Deduct total nonadmitted amounts.....

15. Statement value of mortgages owned at end of current period (Line 13 minus Line 14).....

NONE

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1. Book/adjusted carrying value, December 31 of prior year.....	68,558,244
2. Cost of acquired:	
2.1 Actual cost at time of acquisition (Part 2, Column 8)	
2.2 Additional investment made after acquisition (Part 2, Column 9)	
3. Capitalized deferred interest and other:	
3.1 Totals, Part 1, Column 16.....	
3.2 Totals, Part 3, Column 12.....	
4. Accrual of discount.....	
5. Unrealized valuation increase (decrease):	
5.1 Totals, Part 1, Column 13	4,062,950
5.2 Totals, Part 3, Column 9	4,062,950
6. Total gain (loss) on disposals, Part 3, Column 19.....	
7. Deduct amounts received on disposals, Part 3, Column 16.....	1,205,177
8. Deduct amortization of premium and depreciation.....	
9. Total foreign exchange change in book/adjusted carrying value:	
9.1 Totals, Part 1, Column 17.....	
9.2 Totals, Part 3, Column 14.....	
10. Deduct current year's other-than-temporary impairment recognized:	
10.1 Totals, Part 1, Column 15	
10.2 Totals, Part 3, Column 11.....	
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	71,416,017
12. Deduct total nonadmitted amounts.....	
13. Statement value at end of current period (Line 11 minus Line 12).....	71,416,017

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year.....	550,122,840
2. Cost of bonds and stocks acquired, Part 3, Column 7.....	100,701,489
3. Accrual of discount.....	656,793
4. Unrealized valuation increase (decrease):	
4.1 Part 1, Column 12.....	
4.2 Part 2, Section 1, Column 15.....	
4.3 Part 2, Section 2, Column 13.....	
4.4 Part 4, Column 11.....	
5. Total gain (loss) on disposals, Part 4, Column 19.....	1,308,443
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....	152,937,794
7. Deduct amortization of premium.....	5,001,147
8. Total foreign exchange change in book/adjusted carrying value:	
8.1 Part 1, Column 15.....	
8.2 Part 2, Section 1, Column 19.....	
8.3 Part 2, Section 2, Column 16.....	
8.4 Part 4, Column 15.....	
9. Deduct current year's other-than-temporary impairment recognized:	
9.1 Part 1, Column 14.....	
9.2 Part 2, Section 1, Column 17.....	
9.3 Part 2, Section 2, Column 14.....	
9.4 Part 4, Column 13.....	
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line (2).....	
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	494,850,624
12. Deduct total nonadmitted amounts.....	
13. Statement value at end of current period (Line 11 minus Line 12).....	494,850,624

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year					
Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS Governments (including all obligations guaranteed by governments)	1. United States	21,726,823	24,067,055	23,011,132	20,066,959
	2. Canada				
	3. Other Countries				
	4. Totals	21,726,823	24,067,055	23,011,132	20,066,959
U.S. States, Territories and Possessions (direct and guaranteed)	5. Totals	51,270,230	57,858,649	55,561,385	48,250,000
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)	6. Totals	59,554,631	63,893,118	62,783,926	57,015,000
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	7. Totals	200,990,615	217,498,060	209,209,360	195,100,000
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States	132,033,944	142,505,577	133,278,445	128,036,598
	9. Canada				
	10. Other Countries	29,274,381	29,961,822	29,276,290	29,278,266
	11. Totals	161,308,325	172,467,399	162,554,735	157,314,864
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	494,850,624	535,784,281	513,120,538	477,746,823
PREFERRED STOCKS Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
COMMON STOCKS Industrial and Miscellaneous (unaffiliated)	20. United States				
	21. Canada				
	22. Other Countries				
	23. Totals				
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks				
	26. Total Stocks				
	27. Total Bonds and Stocks	494,850,624	535,784,281	513,120,538	

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MUNICIPAL ASSURANCE CORP.

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	14,096,269	8,984,400	9,191,790	2,907,702	46,413	XXX	35,226,574	6.9	25,211,587	4.6	35,226,574	
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals	14,096,269	8,984,400	9,191,790	2,907,702	46,413	XXX	35,226,574	6.9	25,211,587	4.6	35,226,574	
2. All Other Governments												
2.1 NAIC 1						XXX						
2.2 NAIC 2						XXX						
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals						XXX						
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1	10,073,190	16,270,555	24,805,167	121,319		XXX	51,270,231	10.1	54,789,518	10.0	51,270,231	
3.2 NAIC 2						XXX						
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals	10,073,190	16,270,555	24,805,167	121,319		XXX	51,270,231	10.1	54,789,518	10.0	51,270,231	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1		26,941,651	30,328,847	2,284,133		XXX	59,554,631	11.7	61,939,047	11.3	59,554,631	
4.2 NAIC 2						XXX						
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals		26,941,651	30,328,847	2,284,133		XXX	59,554,631	11.7	61,939,047	11.3	59,554,631	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	61,507,272	29,658,785	65,724,758	21,604,081	321,546	XXX	178,816,442	35.2	234,998,617	42.7	178,816,442	
5.2 NAIC 2		17,569,541				XXX	17,569,541	3.5	29,094,469	5.3	17,569,541	
5.3 NAIC 3		4,604,628				XXX	4,604,628	0.9			4,604,628	
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	61,507,272	51,832,954	65,724,758	21,604,081	321,546	XXX	200,990,611	39.5	264,093,086	48.0	200,990,611	

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MUNICIPAL ASSURANCE CORP.

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	19,171,296	34,577,062	21,884,871	4,914,087		XXX	80,547,316	15.8	109,425,209	19.9	34,493,848	46,053,468
6.2 NAIC 2	195,974	883,661	45,077,872	34,603,504		XXX	80,761,011	15.9	34,664,393	6.3	64,897,357	15,863,654
6.3 NAIC 3						XXX						
6.4 NAIC 4						XXX						
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals	19,367,270	35,460,723	66,962,743	39,517,591		XXX	161,308,327	31.7	144,089,602	26.2	99,391,205	61,917,122
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX						
10.2 NAIC 2						XXX						
10.3 NAIC 3						XXX						
10.4 NAIC 4						XXX						
10.5 NAIC 5						XXX						
10.6 NAIC 6						XXX						
10.7 Totals						XXX						

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MUNICIPAL ASSURANCE CORP.

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

	1	2	3	4	5	6	7	8	9	10	11	12
NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 11.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 104,848,027	116,432,453	151,935,433	31,831,322	367,959		405,415,194	79.8	XXX	XXX	359,361,726	46,053,468
11.2 NAIC 2	(d) 195,974	18,453,202	45,077,872	34,603,504			98,330,552	19.3	XXX	XXX	82,466,898	15,863,654
11.3 NAIC 3	(d)	4,604,628					4,604,628	0.9	XXX	XXX	4,604,628	
11.4 NAIC 4	(d)								XXX	XXX		
11.5 NAIC 5	(d)								XXX	XXX		
11.6 NAIC 6	(d)								XXX	XXX		
11.7 Totals	105,044,001	139,490,283	197,013,305	66,434,826	367,959		(b) 508,350,374	100.0	XXX	XXX	446,433,252	61,917,122
11.8 Line 11.7 as a % of Col. 7	20.7	27.4	38.8	13.1	0.1		100.0	XXX	XXX	XXX	87.8	12.2
12. Total Bonds Prior Year												
12.1 NAIC 1	120,322,726	176,454,962	144,699,576	35,934,711	8,952,003		XXX	XXX	486,363,978	88.4	430,908,643	55,455,335
12.2 NAIC 2	12,853,052	26,355,198	19,868,805	4,681,807			XXX	XXX	63,758,862	11.6	51,754,096	12,004,766
12.3 NAIC 3							XXX	XXX				
12.4 NAIC 4							XXX	XXX				
12.5 NAIC 5							XXX	XXX	(c)			
12.6 NAIC 6							XXX	XXX	(c)			
12.7 Totals	133,175,778	202,810,160	164,568,381	40,616,518	8,952,003		XXX	XXX	(b) 550,122,840	100.0	482,662,739	67,460,101
12.8 Line 12.7 as a % of Col. 9	24.2	36.9	29.9	7.4	1.6		XXX	XXX	100.0	XXX	87.7	12.3
13. Total Publicly Traded Bonds												
13.1 NAIC 1	85,676,732	101,531,112	143,497,083	28,288,841	367,959		359,361,727	70.7	430,908,643	78.3	359,361,727	XXX
13.2 NAIC 2		17,569,541	32,196,866	32,700,490			82,466,897	16.2	51,754,096	9.4	82,466,897	XXX
13.3 NAIC 3		4,604,628					4,604,628	0.9			4,604,628	XXX
13.4 NAIC 4												XXX
13.5 NAIC 5												XXX
13.6 NAIC 6												XXX
13.7 Totals	85,676,732	123,705,281	175,693,949	60,989,331	367,959		446,433,252	87.8	482,662,739	87.7	446,433,252	XXX
13.8 Line 13.7 as a % of Col. 7	19.2	27.7	39.4	13.7	0.1		100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	16.9	24.3	34.6	12.0	0.1		87.8	XXX	XXX	XXX	87.8	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	19,171,295	14,901,341	8,438,350	3,542,481			46,053,467	9.1	55,455,335	10.1	XXX	46,053,467
14.2 NAIC 2	195,974	883,661	12,881,006	1,903,014			15,863,655	3.1	12,004,766	2.2	XXX	15,863,655
14.3 NAIC 3											XXX	
14.4 NAIC 4											XXX	
14.5 NAIC 5											XXX	
14.6 NAIC 6											XXX	
14.7 Totals	19,367,269	15,785,002	21,319,356	5,445,495			61,917,122	12.2	67,460,101	12.3	XXX	61,917,122
14.8 Line 14.7 as a % of Col. 7	31.3	25.5	34.4	8.8			100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	3.8	3.1	4.2	1.1			12.2	XXX	XXX	XXX	XXX	12.2

(a) Includes \$ 61,917,122 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ current year of bonds with Z designations, and\$ prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.

(c) Includes \$ current year, \$ prior year of bonds with 5GI designations and \$ current year, \$ prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1\$ 13,499,750 ; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MUNICIPAL ASSURANCE CORP.

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1	2	3	4	5	6	7	8	9	10	11	12
	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 11.08	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	13,499,750	7,171,874	8,117,972	2,265,454		XXX	31,055,050	6.1	19,637,937	3.6	31,055,050	
1.02 Residential Mortgage-Backed Securities	596,518	1,812,526	1,073,818	642,248	46,413	XXX	4,171,523	0.8	5,573,650	1.0	4,171,523	
1.03 Commercial Mortgage-Backed Securities						XXX						
1.04 Other Loan-Backed and Structured Securities						XXX						
1.05 Totals	14,096,268	8,984,400	9,191,790	2,907,702	46,413	XXX	35,226,573	6.9	25,211,587	4.6	35,226,573	
2. All Other Governments												
2.01 Issuer Obligations						XXX						
2.02 Residential Mortgage-Backed Securities						XXX						
2.03 Commercial Mortgage-Backed Securities						XXX						
2.04 Other Loan-Backed and Structured Securities						XXX						
2.05 Totals						XXX						
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations	10,073,190	16,270,555	24,805,167	121,319		XXX	51,270,231	10.1	54,789,518	10.0	51,270,231	
3.02 Residential Mortgage-Backed Securities						XXX						
3.03 Commercial Mortgage-Backed Securities						XXX						
3.04 Other Loan-Backed and Structured Securities						XXX						
3.05 Totals	10,073,190	16,270,555	24,805,167	121,319		XXX	51,270,231	10.1	54,789,518	10.0	51,270,231	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations		26,941,651	30,328,847	2,284,133		XXX	59,554,631	11.7	61,939,047	11.3	59,554,631	
4.02 Residential Mortgage-Backed Securities						XXX						
4.03 Commercial Mortgage-Backed Securities						XXX						
4.04 Other Loan-Backed and Structured Securities						XXX						
4.05 Totals		26,941,651	30,328,847	2,284,133		XXX	59,554,631	11.7	61,939,047	11.3	59,554,631	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01 Issuer Obligations	61,241,746	50,937,871	65,251,327	20,128,819	321,546	XXX	197,881,309	38.9	252,694,038	45.9	197,881,309	
5.02 Residential Mortgage-Backed Securities	265,528	868,256	322,197			XXX	1,455,981	0.3	6,832,142	1.2	1,455,981	
5.03 Commercial Mortgage-Backed Securities						XXX						
5.04 Other Loan-Backed and Structured Securities		26,827	151,234	1,475,263		XXX	1,653,324	0.3	4,566,906	0.8	1,653,324	
5.05 Totals	61,507,274	51,832,954	65,724,758	21,604,082	321,546	XXX	200,990,614	39.5	264,093,086	48.0	200,990,614	
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	7,536,864	21,689,720	61,254,452	35,975,109		XXX	126,456,145	24.9	100,641,549	18.3	99,391,203	27,064,942
6.02 Residential Mortgage-Backed Securities						XXX						
6.03 Commercial Mortgage-Backed Securities	10,293,360					XXX	10,293,360	2.0	15,671,157	2.8		10,293,360
6.04 Other Loan-Backed and Structured Securities	1,537,045	13,771,003	5,708,291	3,542,481		XXX	24,558,820	4.8	27,776,896	5.0		24,558,820
6.05 Totals	19,367,269	35,460,723	66,962,743	39,517,590		XXX	161,308,325	31.7	144,089,602	26.2	99,391,203	61,917,122
7. Hybrid Securities												
7.01 Issuer Obligations						XXX						
7.02 Residential Mortgage-Backed Securities						XXX						
7.03 Commercial Mortgage-Backed Securities						XXX						
7.04 Other Loan-Backed and Structured Securities						XXX						
7.05 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations						XXX						
8.02 Residential Mortgage-Backed Securities						XXX						
8.03 Commercial Mortgage-Backed Securities						XXX						
8.04 Other Loan-Backed and Structured Securities						XXX						
8.05 Affiliated Bank Loans – Issued						XXX						
8.06 Affiliated Bank Loans – Acquired						XXX						
8.07 Totals						XXX						

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MUNICIPAL ASSURANCE CORP.

SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

	1	2	3	4	5	6	7	8	9	10	11	12
Distribution by Type	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 11.08	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO .....	.XXX	.XXX	.XXX	.XXX	.XXX							
9.02 Bond Mutual Funds Identified by the SVO .....	.XXX	.XXX	.XXX	.XXX	.XXX							
9.03 Totals	.XXX	.XXX	.XXX	.XXX	.XXX							
10. Unaffiliated Bank Loans												
10.01 Bank Loans - Issued .....						.XXX						
10.02 Bank Loans – Acquired .....						.XXX						
10.03 Totals						.XXX						
11. Total Bonds Current Year												
11.01 Issuer Obligations	92,351,550	123,011,671	189,757,765	60,774,834	321,546	.XXX	466,217,366	91.7	.XXX	.XXX	439,152,424	27,064,942
11.02 Residential Mortgage-Backed Securities	862,046	2,680,782	1,396,015	642,248	46,413	.XXX	5,627,504	1.1	.XXX	.XXX	5,627,504	
11.03 Commercial Mortgage-Backed Securities	10,293,360					.XXX	10,293,360	2.0	.XXX	.XXX		10,293,360
11.04 Other Loan-Backed and Structured Securities	1,537,045	13,797,830	5,859,525	5,017,744		.XXX	26,212,144	5.2	.XXX	.XXX	1,653,324	24,558,820
11.05 SVO Identified Funds .....	.XXX	.XXX	.XXX	.XXX	.XXX				.XXX	.XXX		
11.06 Affiliated Bank Loans .....						.XXX			.XXX	.XXX		
11.07 Unaffiliated Bank Loans .....						.XXX			.XXX	.XXX		
11.08 Totals	105,044,001	139,490,283	197,013,305	66,434,826	367,959		508,350,374	100.0	.XXX	.XXX	446,433,252	61,917,122
11.09 Lines 11.08 as a % Col. 7	20.7	27.4	38.8	13.1	0.1		100.0	.XXX	.XXX	.XXX	87.8	12.2
12. Total Bonds Prior Year												
12.01 Issuer Obligations	122,504,212	176,429,442	152,520,903	29,652,201	8,595,331	.XXX	.XXX	.XXX	489,702,089	89.0	465,690,041	24,012,048
12.02 Residential Mortgage-Backed Securities	1,601,934	4,958,086	3,384,601	2,104,499	356,672	.XXX	.XXX	.XXX	12,405,792	2.3	12,405,792	
12.03 Commercial Mortgage-Backed Securities	5,543,015	10,128,142				.XXX	.XXX	.XXX	15,671,157	2.8		15,671,157
12.04 Other Loan-Backed and Structured Securities	3,526,617	11,294,490	8,662,877	8,859,818		.XXX	.XXX	.XXX	32,343,802	5.9	4,566,906	27,776,896
12.05 SVO Identified Funds .....	.XXX	.XXX	.XXX	.XXX	.XXX		.XXX	.XXX				
12.06 Affiliated Bank Loans .....						.XXX	.XXX	.XXX				
12.07 Unaffiliated Bank Loans .....						.XXX	.XXX	.XXX				
12.08 Totals	133,175,778	202,810,160	164,568,381	40,616,518	8,952,003	.XXX	.XXX	.XXX	550,122,840	100.0	482,662,739	67,460,101
12.09 Line 12.08 as a % of Col. 9	24.2	36.9	29.9	7.4	1.6		.XXX	.XXX	100.0	.XXX	87.7	12.3
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	84,814,686	120,997,672	174,146,700	58,871,820	321,546	.XXX	439,152,424	86.4	465,690,041	84.7	439,152,424	.XXX
13.02 Residential Mortgage-Backed Securities	862,046	2,680,782	1,396,015	642,248	46,413	.XXX	5,627,504	1.1	12,405,792	2.3	5,627,504	.XXX
13.03 Commercial Mortgage-Backed Securities .....						.XXX						.XXX
13.04 Other Loan-Backed and Structured Securities		26,827	151,234	1,475,263		.XXX	1,653,324	0.3	4,566,906	0.8	1,653,324	.XXX
13.05 SVO Identified Funds .....	.XXX	.XXX	.XXX	.XXX	.XXX							.XXX
13.06 Affiliated Bank Loans .....						.XXX						.XXX
13.07 Unaffiliated Bank Loans .....						.XXX						.XXX
13.08 Totals	85,676,732	123,705,281	175,693,949	60,989,331	367,959		446,433,252	87.8	482,662,739	87.7	446,433,252	.XXX
13.09 Line 13.08 as a % of Col. 7	19.2	27.7	39.4	13.7	0.1		100.0	.XXX	.XXX	.XXX	100.0	.XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	16.9	24.3	34.6	12.0	0.1		87.8	.XXX	.XXX	.XXX	87.8	.XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations	7,536,864	2,013,999	15,611,065	1,903,014		.XXX	27,064,942	5.3	24,012,048	4.4	.XXX	27,064,942
14.02 Residential Mortgage-Backed Securities .....						.XXX					.XXX	
14.03 Commercial Mortgage-Backed Securities	10,293,360					.XXX	10,293,360	2.0	15,671,157	2.8	.XXX	10,293,360
14.04 Other Loan-Backed and Structured Securities	1,537,045	13,771,003	5,708,291	3,542,481		.XXX	24,558,820	4.8	27,776,896	5.0	.XXX	24,558,820
14.05 SVO Identified Funds .....	.XXX	.XXX	.XXX	.XXX	.XXX						.XXX	
14.06 Affiliated Bank Loans .....						.XXX					.XXX	
14.07 Unaffiliated Bank Loans .....						.XXX					.XXX	
14.08 Totals	19,367,269	15,785,002	21,319,356	5,445,495			61,917,122	12.2	67,460,101	12.3	.XXX	61,917,122
14.09 Line 14.08 as a % of Col. 7	31.3	25.5	34.4	8.8			100.0	.XXX	.XXX	.XXX	.XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	3.8	3.1	4.2	1.1			12.2	.XXX	.XXX	.XXX	.XXX	12.2

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments					
	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets(a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year					
2. Cost of short-term investments acquired	13,493,257	13,493,257			
3. Accrual of discount	6,493	6,493			
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals					
6. Deduct consideration received on disposals					
7. Deduct amortization of premium					
8. Total foreign exchange change in book/adjusted carrying value					
9. Deduct current year's other-than-temporary impairment recognized					
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	13,499,750	13,499,750			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	13,499,750	13,499,750			

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION BETWEEN YEARS

(Cash Equivalents)				
	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	8,686,462		8,686,462	
2. Cost of cash equivalents acquired.....	36,787,706		36,787,706	
3. Accrual of discount.....				
4. Unrealized valuation increase (decrease).....				
5. Total gain (loss) on disposals.....				
6. Deduct consideration received on disposals.....	11,640,641		11,640,641	
7. Deduct amortization of premium.....				
8. Total foreign exchange change in book/adjusted carrying value.....				
9. Deduct current year's other-than-temporary impairment recognized.....				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	33,833,527		33,833,527	
11. Deduct total nonadmitted amounts.....				
12. Statement value at end of current period (Line 10 minus Line 11)	33,833,527		33,833,527	

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment

Schedule A - Part 1

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MUNICIPAL ASSURANCE CORP.

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Design- ation, NAIC Design- ation Modifier & SVO Admin- istrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book / Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
Oil and Gas Production - Unaffiliated																			
Oil and Gas Production - Affiliated																			
Transportation Equipment - Unaffiliated																			
Transportation Equipment - Affiliated																			
Mineral Rights - Unaffiliated																			
Mineral Rights - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Common Stocks - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Common Stocks - Affiliated																			
...	000000-00-0...	JAG Asset Strategies LLC.....	Wilmington.....	DE.....	Direct.....	XXX.....	10/01/2019.....		50,000,000	53,916,017	53,916,017	4,062,950							10.000
2099999 - Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Common Stocks - Affiliated									50,000,000	53,916,017	53,916,017	4,062,950							XXX
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Real Estate - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Real Estate - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Mortgage Loans - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Mortgage Loans - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Other - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Other - Affiliated																			
Surplus Debentures, etc. - Unaffiliated																			
Surplus Debentures, etc. - Affiliated																			
Collateral Loans - Unaffiliated																			
Collateral Loans - Affiliated																			
Non-collateral Loans - Unaffiliated																			
Non-Collateral Loans - Affiliated																			
...	000000-00-0...	Assured Guaranty US Holdings Inc. - Promissory Note.....	Wilmington.....	DE.....	Direct.....	XXX.....	10/01/2019.....		17,500,000	17,500,000	17,500,000						612,500		100.000
3299999 - Non-collateral Loans - Affiliated									17,500,000	17,500,000	17,500,000						612,500		XXX
Capital Notes - Unaffiliated																			
Capital Notes - Affiliated																			
Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																			
Guaranteed Federal Low Income Housing Tax Credit - Affiliated																			
Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																			
Non-Guaranteed Federal Low Income Housing Tax Credit - Affiliated																			
Guaranteed State Low Income Housing Tax Credit - Unaffiliated																			
Guaranteed State Low Income Housing Tax Credit - Affiliated																			
Non-Guaranteed State Low Income Housing Tax Credit - Unaffiliated																			
Non-Guaranteed State Low Income Housing Tax Credit - Affiliated																			
All Other Low Income Housing Tax Credit - Unaffiliated																			
All Other Low Income Housing Tax Credit - Affiliated																			
Working Capital Finance Investment - Unaffiliated																			
Any Other Class of Assets - Unaffiliated																			
Any Other Class of Assets - Affiliated																			
4899999 - Subtotals - Unaffiliated																			XXX
4999999 - Subtotals - Affiliated									67,500,000	71,416,017	71,416,017	4,062,950					612,500		XXX
5099999 Totals									67,500,000	71,416,017	71,416,017	4,062,950					612,500		XXX

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MUNICIPAL ASSURANCE CORP.

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A	\$	1B	\$	1C	\$	1D	\$	1E	\$	1F	\$	1G	\$
2A	\$	2B	\$	2C	\$								
3A	\$	3B	\$	3C	\$								
4A	\$	4B	\$	4C	\$								
5A	\$	5B	\$	5C	\$								
6	\$												

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MUNICIPAL ASSURANCE CORP.

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

[illegible]

E09

E09

E09

E09

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MUNICIPAL ASSURANCE CORP.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
Bonds - U.S. Governments - Issuer Obligations																					
912810-PW-2.	TREASURY BOND.....				1.A	2,341,876		148,6640	2,000,000	2,265,454		(11,320)			4.375	3.378	FA	33,050	87,500	07/01/2013	02/15/2038
912828-M4-9.	TREASURY NOTE.....				1.A	3,018,990		103.1950	3,095,859	3,006,913		(3,691)			1.875	1.754	A0	9,634	56,250	08/29/2017	10/31/2022
912810-FB-9.	U S TREASURY BOND.....				1.A	9,303,435		137.3480	6,780,000	8,117,972		(173,488)			6.125	2.954	MN	53,917	415,275	07/01/2013	11/15/2027
912828-S3-5.	UNITED STATES TREASURY NOTE.....	SD			1.A	1,551,333		103.0630	1,500,000	1,540,718		(10,615)			1.375	0.284	JD	57	20,625	05/06/2020	06/30/2023
912828-4U-1.	US GOVT 2.625% 30 JUN 2023.....	SD			1.A	607,643		106.1560	610,000	608,676		506			2.625	2.734	JD	8,050	11,617	12/06/2018	06/30/2023
912828-ZL-7.	US Treasury N/B.....	SD			1.A	1,750,820		100.3630	1,750,000	1,750,713		(107)			0.375	0.366	A0	2,333	2,072	05/05/2020	04/30/2025
91282C-AJ-0.	US Treasury N/B-W/I.....	SD			1.A FE	264,845		99.6760	265,000	264,854		10			0.250	0.262	FA	225		09/11/2020	08/31/2025
0199999 - Bonds - U.S. Governments - Issuer Obligations						18,838,942	XXX	19,595,305	15,905,000	17,555,300		(198,705)			XXX	XXX	XXX	107,266	593,339	XXX	XXX
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																					
36178E-DE-6.	GNMA 30YR.....				1.A	962,896		109.2140	983,050	965,481		(86)			3.000	3.363	MON	2,458	29,492	07/01/2013	05/15/2043
362900-NZ-4.	GNMA 30YR.....				1.A	907,658		109.6800	894,451	904,761		(1,574)			3.500	3.308	MON	2,609	31,306	07/01/2013	12/15/2042
36179N-MM-7.	GNMA2 15YR.....				1.A	1,139,905		104.5900	1,133,882	1,137,800		(399)			2.500	2.411	MON	2,362	28,347	10/08/2013	09/20/2028
36179N-TD-0.	GNMA2 30YR.....				1.A	291,307		108.8980	288,870	291,501		59			3.500	3.359	MON	843	10,110	12/06/2013	11/20/2043
36179Q-PF-2.	GNMA2 30YR.....				1.A	870,424		106.3690	861,706	871,980		632			3.000	2.839	MON	2,154	25,851	09/29/2014	09/20/2044
0299999 - Bonds - U.S. Governments - Residential Mortgage-Backed Securities						4,172,190	XXX	4,471,750	4,161,959	4,171,523		(1,368)			XXX	XXX	XXX	10,426	125,106	XXX	XXX
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities																					
0599999 - Bonds - U.S. Governments - Subtotals - U.S. Governments						23,011,132	XXX	24,067,055	20,066,959	21,726,823		(200,073)			XXX	XXX	XXX	117,692	718,445	XXX	XXX
Bonds - All Other Governments - Issuer Obligations																					
Bonds - All Other Governments - Residential Mortgage-Backed Securities																					
Bonds - All Other Governments - Commercial Mortgage-Backed Securities																					
Bonds - All Other Governments - Other Loan-Backed and Structured Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
57582P-WH-9.	COMMONWEALTH OF MASSACHUSETTS 4.5%.....				1.B FE	1,046,770		128.2450	975,000	1,034,099		(5,182)			4.500	3.762	FA	18,281	43,875	06/26/2018	08/01/2031
25476F-XR-4.	DIST OF COLUMBIA.....			2	1.B FE	1,463,725		130.3880	1,250,000	1,429,012		(18,728)			5.000	3.056	A0	13,194	62,500	02/14/2019	10/15/2038
57582N-J2-2.	MASSACHUSETTS ST.....				1.B FE	12,302,400		120.5250	10,000,000	10,882,266		(208,750)			5.500	3.115	JD	45,833	550,000	07/01/2013	12/01/2024
57582P-BC-3.	MASSACHUSETTS ST.....				1.B FE	5,882,750		122.7810	5,000,000	5,388,288		(73,038)			5.000	3.277	MN	41,667	250,000	07/01/2013	11/01/2025
57582N-UZ-6.	GO.....				1.B FE	12,105,300		141.7770	10,000,000	11,344,714		(114,277)			5.500	3.848	FA	229,167	550,000	07/01/2013	08/01/2030
70914P-ME-9.	PENNSYLVANIA ST.....				1.D FE	10,201,200		112.4700	10,000,000	10,095,256		(16,221)			4.650	4.489	FA	175,666	465,000	07/01/2013	02/15/2026
13063D-GC-6.	STATE OF CALIFORNIA 3.5% 01 APR 20.....				1.C FE	1,022,940		116.6790	1,025,000	1,023,405		190			3.500	3.556	A0	8,969	35,875	06/26/2018	04/01/2028
97705L-C9-6.	WI GO C21 S11.....			2	1.B FE	11,536,300		101.6620	10,000,000	10,073,190		(214,677)			5.250	3.055	MN	87,500	525,000	07/01/2013	05/01/2026
1199999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						55,561,385	XXX	57,858,649	48,250,000	51,270,230		(650,683)			XXX	XXX	XXX	620,277	2,482,250	XXX	XXX
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)						55,561,385	XXX	57,858,649	48,250,000	51,270,230		(650,683)			XXX	XXX	XXX	620,277	2,482,250	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
054789-XC-1.	AZLE TEXAS INDEPENDENT SCHOOL DIST.....			2	1.A FE	2,396,660		118.9340	2,125,000	2,289,152		(28,913)			5.000	3.375	FA	40,139	106,250	02/07/2017	02/15/2042
088281-YB-0.	BEXAR CNTY TX.....			2	1.A FE	1,140,600		121.3260	1,000,000	1,088,307		(14,581)			5.000	3.248	JD	2,222	50,000	04/03/2017	06/15/2041
099032-HB-3.	BOONE MCHENRY+ DEKALB C O. UNREFUN.....	@			1.E FE	1,082,532		97.6830	1,630,000	1,453,484		55,997				4.007	N/A			07/01/2013	12/01/2023
099032-GW-8.	BOONE MCHENRY+ DEKALB C O. REFUNDED.....	@			1.A	909,858		98.6450	1,370,000	1,221,640		47,065				4.007	N/A			07/01/2013	12/01/2023
167560-MQ-1.	CHICAGO ILL MET WTR RECLAMATION DI.....				1.C FE	18,368,588		108.4830	16,874,531	16,189,037		(317,540)			5.000	2.821	JD	64,813	777,750	07/01/2013	12/01/2022
249002-JD-9.	Denton TX ISD PSF.....				1.A FE	6,145,000		102.4840	6,145,000	6,145,000					2.556	2.572	FA	6,108		11/24/2020	08/15/2045

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MUNICIPAL ASSURANCE CORP.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5 Bond CHAR			8	9			12	13	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
CUSIP Identification	Description	Code					Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion									
403755-C2-5.	WINNETT COUNTY SCHOOL DISTRICT			2	1.A FE.	7,040,193		119,0020		6,100,000		(83,993)			5.000	3.409	FA	127,083	305,000	07/01/2013	02/01/2029
544646-XZ-0.	LA CA School Dist GO				1.E FE.	1,171,928		141.0800		1,138,946		(12,078)			5.750	3.766	JJ	27,456	54,913	03/05/2018	07/01/2034
64966M-BK-4.	NEW YORK NY			2	1.C FE.	5,355,675		121.7900		4,500,000		(89,336)			5.000	2.672	FA	93,750	225,000	05/24/2017	08/01/2032
64966M-HE-2.	NEW YORK NY			2	1.C FE.	8,632,531		122.8170		7,215,000		(142,140)			5.000	2.669	JD	30,063	360,750	05/23/2017	12/01/2032
64966Q-KS-8.	NEW YORK NY			2	1.C FE.	2,026,440		101.4320		2,000,000		(1,076)			1.970	1.827	MS	13,133	17,183	07/28/2020	03/01/2031
64966Q-KV-1.	NEW YORK NY			2	1.C FE.	1,266,600		100.5970		1,500,000		10,078			2.170	3.632	MS	10,850	14,195	03/24/2020	03/01/2034
655867-UY-3.	NORFOLK VA			2	1.B FE.	1,091,170		119.9890		1,000,000		(9,109)			4.000	2.923	AO	10,000	40,000	03/08/2017	10/01/2028
64966L-A6-8.	NY GO C25 S15C			2	1.C FE.	472,197		116.3510		410,000		(6,337)			5.000	3.224	FA	8,542	20,500	03/16/2015	08/01/2033
797683-HU-6.	San Francisco CA CCD				1.E FE.	2,035,000		105.6270		2,035,000					3.165	3.190	JD	2,505		12/02/2020	06/15/2041
799055-RJ-9.	SAN MATEO FOST CA SD			2	1.B FE.	1,375,000		102.2900		1,375,000					3.059	3.082	FA	17,526	8,412	04/29/2020	08/01/2044
833153-TY-5.	SNOHOMISH CNTY WA SCH DIST #15			2	1.B FE.	1,273,954		114.1030		1,100,000		(17,913)			5.000	3.170	JD	4,583	55,000	05/29/2014	12/01/2032
904139-DG-4.	UMATILLA CNTY OR SCH DIST #16R			2	1.B FE.	1,000,000		106.2780		1,062,780					3.133	3.158	JD	1,392	31,069	12/05/2019	06/15/2037
1899999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						62,783,926	XXX	63,893,118	57,015,000	59,554,631		(609,876)			XXX	XXX	XXX	460,165	2,066,022	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						62,783,926	XXX	63,893,118	57,015,000	59,554,631		(609,876)			XXX	XXX	XXX	460,165	2,066,022	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																					
047870-ND-8.	ATLANTA GA WTR & WSTWTR REV. REFUND.			2	1.D FE.	1,739,010		120.4070		1,806,105		(25,194)			5.000	3.065	MN	12,500	75,000	11/30/2015	11/01/2035
050589-JD-3.	AUBURN UNIV ALA GEN FEE REV.			2	1.D FE.	2,126,060		101.9860		2,007,694		(17,918)			5.000	4.102	JD	8,333	100,000	07/01/2013	06/01/2036
050589-HT-0.	AUBURN UNIVERSITY- REFUNDED.				1.D FE.	2,426,351		101.9860		2,070,000		(54,708)			5.000	2.299	JD	8,625	103,500	07/01/2013	06/01/2022
050589-HV-5.	AUBURN UNIVERSITY-REFUNDED.				1.D FE.	2,284,320		101.9860		2,009,720		(51,265)			5.000	2.379	JD	8,333	100,000	07/01/2013	06/01/2024
059231-G6-1.	BALTIMORE MD REVENUE			2	1.D FE.	1,181,347		125.4180		1,010,583		(16,589)			5.000	3.015	JJ	25,250	50,500	03/07/2017	07/01/2030
059231-Y5-3.	Baltimore MD Wtr.			2	1.D FE.	1,495,000		104.5210		1,495,000					2.814	2.834	JJ	3,389		11/19/2020	07/01/2040
13034A-N2-2.	CA Revolver				1.A FE.	1,125,000		102.9350		1,125,000					2.786	2.805	AO	1,219		12/03/2020	10/01/2043
130178-VU-7.	CALIFORNIA EDL FACS AUTH REV.				1.A FE.	7,936,370		158.3750		6,500,000		(40,130)			5.250	3.949	AO	85,312	341,250	07/01/2013	04/01/2040
130178-X7-6.	CALIFORNIA EDL FACS AUTH REV.				1.A FE.	336,155		157.5520		250,000		(2,155)			5.000	3.227	JD	1,042	12,500	07/01/2013	06/01/2043
161036-PA-0.	CHARLOTTE DOUGLAS INTERNATIONAL AI			2	1.D FE.	790,748		114.5760		750,000		(3,757)			4.000	3.390	JJ	15,000	30,000	05/19/2017	07/01/2036
161036-NZ-7.	REV. CHARLOTTE DOUGLAS INTL ARPRT			2	1.D FE.	528,480		114.8800		500,000		(2,628)			4.000	3.360	JJ	10,000	20,000	05/19/2017	07/01/2035
161036-PB-8.	REV. CHARLOTTE DOUGLAS INTL ARPT			2	1.D FE.	840,664		114.3030		800,000		(3,746)			4.000	3.431	JJ	16,000	32,000	05/19/2017	07/01/2037
196711-SH-9.	Colorado COP			2	1.D FE.	1,458,792		123.0990		1,230,000		(11,575)			4.000	2.042	JD	2,187	26,377	05/28/2020	12/15/2037
19645R-5Y-3.	COLORADO EDU & CULTURAL FACS.			2	1.E FE.	635,208		112.6800		605,000		(2,895)			4.000	3.425	MS	8,067	24,200	05/19/2017	03/01/2035
59333N-V2-6.	Dade Co FL				1.E FE.	7,475,000		103.0790		7,475,000					2.536	2.552	AO			12/10/2020	10/01/2033
235036-4W-7.	DALLAS FORT WORTH TEX INTL ARP				1.E FE.	1,001,840		106.9690		1,009,690		(91)			2.994	3.001	MN	4,990	29,940	01/08/2020	11/01/2038
23542J-CG-8.	DALLAS TEX WTRWKS & SWR SYS REF.			2	1.A	551,815		103.5650		510,000		(5,629)			5.000	3.868	AO	6,375	25,500	07/01/2013	10/01/2036
23542J-DC-6.	UNREF. DALLAS TEX WTRWKS & SWR SYS			2	1.B FE.	4,587,638		103.6030		4,240,000		(46,800)			5.000	3.868	AO	53,000	212,000	07/01/2013	10/01/2036
239864-BT-7.	DAYTON OH MET LIBR.			2	1.B FE.	1,000,000		111.8850		1,000,000					3.192	3.217	JD	2,660	31,743	11/14/2019	12/01/2036
240523-UJ-7.	DE KALB CNTY GA WTR & SEW REV.				1.D FE.	7,205,614		127.2180		6,635,021		(84,928)			5.250	3.532	AO	79,865	319,463	07/01/2013	10/01/2026
240523-UK-4.	DE KALB CNTY GA WTR & SEW REV WTR			2	1.C FE.	5,518,100		125.5950		5,000,000		(39,215)			5.250	4.266	AO	65,624	262,500	07/01/2013	10/01/2032
254845-NY-2.	DISTRICT OF COLUMBIA WATER & SEWER			2	1.B FE.	1,235,184		114.2610		1,371,132		(3,240)			4.000	3.686	AO	12,000	48,000	02/01/2017	10/01/2044
341080-CS-6.	FL PORT AMT			2	1.B FE.	11,932,793		101.8740		10,849,581		(178,298)			5.000	3.288	JD	44,375	532,500	07/01/2013	06/01/2022

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MUNICIPAL ASSURANCE CORP.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates		
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date	
CUSIP Identification	Description																					
341080-CU-1.	FL PORT AMT.			2	1.B FE	8,939,920	101.8620	8,148,960	8,000,000	8,055,849		(130,790)			5.000	3.329	JD	33,333	400,000	07/01/2013	06/01/2023	
392274-ZY-5.	GR ORLANDO AV AUTH.			2	1.D FE	1,084,930	103.1780	1,031,780	1,000,000	1,008,866		(11,422)			5.000	3.828	A0	12,500	50,000	07/01/2013	10/01/2025	
38611T-BP-1.	GRAND PARKWAY TRANSN CORP TEX			2	1.C FE	1,942,505	126.6620	2,153,254	1,700,000	1,885,530		(22,308)			5.000	3.323	A0	21,250	85,000	05/17/2018	10/01/2038	
38611T-DK-0.	GRAND PARKWAY TRANSPRTN CORP T.			2	1.C FE	2,520,920	104.9520	2,623,800	2,500,000	2,519,407		(1,513)			3.216	3.144	A0	20,100	47,793	02/28/2020	10/01/2049	
442436-5T-4.	HOUSTON TEX WTR & SWR SYS REV REF.				1.B FE	2,015,857	92.4170	3,317,770	3,590,000	2,562,469		89,411				5.129	MAT			07/01/2013	12/01/2028	
442436-6D-8.	HOUSTON TEX WTR & SWR SYS REV REF.				1.B FE	771,651	91.9620	1,296,664	1,410,000	989,609		35,917				5.438	MAT			07/01/2013	12/01/2028	
45129W-KU-3.	IDAHO HSG & FIN ASSN.			2	1.F FE	2,411,235	102.2610	2,300,873	2,250,000	2,262,473		(22,445)			5.000	3.990	JJ	51,874	112,500	07/01/2013	07/15/2029	
462460-5U-6.	IOWA ST HGR EDU LOAN AUTH.			2	1.A FE	1,155,570	122.6880	1,226,880	1,000,000	1,100,754		(15,277)			5.000	3.146	JD	4,167	50,000	04/04/2017	12/01/2041	
523530-LY-7.	LEE CNTY FL WTR & SWR REVENUE			2	1.B FE	1,100,000	106.7020	1,173,722	1,100,000	1,100,000					3.302	3.329	A0	9,081	28,452	12/04/2019	10/01/2043	
544525-QC-5.	LOS ANGELES CALIF DEPT WTR MASSACHUSETTS BAY TRAN AUTH			2	1.C FE	1,106,677	106.8310	1,068,310	1,000,000	1,020,241		(12,904)			5.000	3.634	JJ	25,000	50,000	07/01/2013	07/01/2043	
575579-HJ-9.	MASS S.				1.C FE	2,219,400	140.7460	2,814,920	2,000,000	2,146,997		(10,983)			5.000	4.173	JJ	50,000	100,000	07/01/2013	07/01/2031	
575579-LK-1.	MASSACHUSETTS BAY TRANS AUTH. MET PIER & EXPOSITION AUTH				1.C FE	1,143,730	140.4310	1,404,310	1,000,000	1,092,180		(7,806)			5.250	4.112	JJ	26,250	52,500	07/01/2013	07/01/2030	
592248-EK-0.	ILDEDIC. MET PIER & EXPOSITION AUTH			2	2.B FE	186,607	107.6290	220,639	205,000	205,000					5.650	5.730	JD	515	11,583	07/01/2013	06/15/2022	
592248-FT-0.	REF. MET PIER & EXPOSITION AUTH				1.A	218,467	107.6290	258,310	240,000	241,005		(647)			5.650	5.419	JD	603	13,560	07/01/2013	06/15/2022	
592248-FW-3.	UNREF. METRO WSTWTR RECLAMATION				3.A FE	1,870,625	104.6580	2,150,722	2,055,000	2,063,605		(5,538)			5.650	5.419	JD	5,160	116,108	07/01/2013	06/15/2022	
59164G-FA-5.	DISTC.			2	1.B FE	1,000,000	106.7450	1,067,450	1,000,000	1,000,000					3.158	3.183	A0	7,895	25,527	11/15/2019	04/01/2041	
592247-H9-4.	METROPOLITAN PIER & EXPO AUTH. METROPOLITAN PIER & EXPO AUTH			2	2.B FE	12,406,240	106.2700	14,877,800	14,000,000	14,215,824		(140,092)			5.750	4.697	JD	35,778	805,000	07/01/2013	06/15/2026	
592248-FH-6.	REF. METROPOLITN PIER & EXPO AUTH			2	1.A	419,732	108.6960	505,436	465,000	470,072		(271)			5.700	5.656	JD	1,178	26,505	07/01/2013	06/15/2024	
592248-FN-3.	UNREF. METROPOLITN PIER & EXPO AUTH			2	3.A FE	1,385,568	106.3090	1,631,843	1,535,000	1,545,304		(2,639)			5.700	5.559	JD	3,889	87,495	07/01/2013	06/15/2024	
592248-FQ-6.	UNREF. MIAMI-DADE CNTY FL WTR & SWR			2	3.A FE	854,149	106.1050	1,034,524	975,000	995,719		(7,099)			5.750	4.951	JD	2,492	56,063	07/01/2013	06/15/2027	
59334D-LS-1.	R. MIAMI-DADE CNTY FLA TRAN			2	1.D FE	1,001,300	107.8910	1,078,910	1,000,000	1,001,169		(112)			3.490	3.505	A0	8,725	31,507	10/29/2019	10/01/2042	
59334P-EL-7.	REFUNDED			2	1.C FE	1,102,477	107.2100	1,072,100	1,000,000	1,019,479		(12,411)			5.000	3.687	JJ	25,000	50,000	07/01/2013	07/01/2042	
59447T-XX-6.	MICHIGAN ST FIN AUTH REVENUE.				1.D FE	1,000,000	112.6980	1,126,980	1,000,000	1,000,000					3.384	3.413	JD	2,820	32,242	12/05/2019	12/01/2040	
594712-VE-8.	MICHIGAN ST UNIV REVENUES.			2	1.C FE	1,431,025	124.2750	1,553,438	1,250,000	1,402,126		(16,098)			5.000	3.308	FA	23,611	62,500	03/06/2019	02/15/2044	
60636A-AT-0.	MISSOURI ST HEALTH & EDL FAC			2	1.B FE	5,244,570	104.1900	4,949,025	4,750,000	4,808,636		(64,984)			5.000	3.583	MN	30,347	237,500	07/01/2013	11/15/2030	
646136-EJ-6.	REFUN.				2.A FE	3,464,670	113.2790	3,398,370	3,000,000	3,148,718		(46,984)			5.250	3.501	JD	7,000	157,500	07/01/2013	12/15/2023	
64972F-ZZ-8.	NEW JERSEY TRANSN TR FD.			2	1.B FE	13,740,960	102.1630	12,259,560	12,000,000	12,111,047		(238,488)			5.000	2.963	JD	26,667	600,000	07/01/2013	06/15/2024	
64990E-CN-5.	NEW YORK ST DORM AUTH.			2	1.B FE	1,132,356	108.7450	1,087,450	1,000,000	1,030,893		(15,035)			5.000	3.383	JD	2,222	50,000	07/01/2013	12/15/2032	
64983S-FU-4.	NEW YORK ST DORM AUTH REVS. NEW YORK ST DORM AUTH S 5.0				1.B FE	4,716,835	133.2170	5,275,393	3,960,000	4,465,115		(38,036)			5.500	4.040	JJ	108,900	217,800	07/01/2013	07/01/2031	
64990F-TP-9.	15FEB3.			2	1.C FE	1,148,990	118.0990	1,180,990	1,000,000	1,069,305		(15,489)			5.000	3.218	FA	18,889	50,000	06/24/2015	02/15/2031	
649902-5Z-2.	NEW YORK ST DORM AUTH ST PERS. NEW YORK ST ENVIRONMENTAL			2	1.B FE	10,474,100	100.8470	10,084,700	10,000,000	10,014,844		(69,963)			5.000	4.317	MS	147,222	500,000	07/01/2013	03/15/2041	
64986A-6Y-2.	FACS.			2	1.A FE	1,168,760	118.9380	1,189,380	1,000,000	1,081,898		(16,924)			5.000	3.045	JD	2,222	50,000	07/07/2015	06/15/2033	
650009-S6-1.	NEW YORK ST THRUWAY AUTH.			2	1.F FE	1,306,838	104.4850	1,306,063	1,250,000	1,302,502		(4,336)			3.500	2.987	JJ	21,875	29,288	02/21/2020	01/01/2042	
650009-ZB-2.	NEW YORK ST TWY AUTH.			2	1.F FE	267,616	104.8210	262,053	250,000	252,394		(2,301)			5.000	4.054	JJ	6,250	12,500	07/01/2013	01/01/2042	
650117-AA-2.	NY TDC FULLER RD.				1.E FE	3,105,000	110.9270	3,444,283	3,105,000	3,105,000					4.248	4.293	MS	43,967	49,829	04/09/2020	09/01/2035	
650009-G5-6.	NY TWY GEN TOLL C25 S14.			2	1.F FE	1,445,575	116.8000	1,460,000	1,250,000	1,337,151		(20,147)			5.000	3.156	JJ	31,250	62,500	03/17/2015	01/01/2032	
64971X-QK-7.	NYC TFA.			2	1.A FE	2,115,438	120.9460	2,261,690	1,870,000	2,102,436		(13,001)			4.000	2.579	MN	12,467	33,452	05/14/2020	05/01/2040	
67760H-CG-4.	OHIO ST TPK COMMN TPK REV REF.				1.C FE	7,239,660	111.1630	6,669,780	6,000,000	6,408,621		(122,532)			5.500	3.217	FA	124,667	330,000	07/01/2013	02/15/2024	
392274-ZT-6.	Orlando FL Arpt AMT.			2	1.D FE	1,101,300	103.2310	1,032,310	1,000,000	1,010,494		(13,545)			5.000	3.604	A0	12,500	50,000	07/01/2013	10/01/2024	

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MUNICIPAL ASSURANCE CORP.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
CUSIP Identification	Description	Code																			
709224-EW-5.	PA Tpk Cmsn C24 S14 PENNSYLVANIA ST TURNPIKE			2	1.E FE	2,278,580	115.6280	2,312,560	2,000,000	2,123,026		(28,950)		5.000	3.340	JD	8,333	100,000	03/11/2015	12/01/2032	
709224-V7-1.	COMM1 PENNSYLVANIA ST TURNPIKE			2	1.D FE	1,000,000	102.9200	1,029,200	1,000,000	1,000,000				3.579	3.611	JD	2,983	38,275	10/25/2019	12/01/2043	
709224-EY-1.	COMM1501- PIEDMONT MUNICIPAL POWER			2	1.E FE	4,076,817	115.2650	4,184,120	3,630,000	3,822,775		(45,115)		5.000	3.568	JD	15,125	181,500	11/06/2014	12/01/2034	
720175-MP-0.	Port of Oakland CA				1.A	4,990,054	117.3840	4,842,090	4,125,000	4,471,654		(78,048)		5.375	3.106	JJ	110,859	221,719	07/01/2013	01/01/2025	
735000-TT-8.	Port of Oakland CA				1.E FE	1,755,000	102.2060	1,793,715	1,755,000	1,755,000				2.199	2.211	MN	3,002		11/20/2020	05/01/2031	
735000-TU-5.	PORT OF PORTLAND OR ARPT				1.E FE	680,000	102.3840	696,211	680,000	680,000				2.299	2.312	MN	1,216		11/20/2020	05/01/2032	
735240-L7-6.	REVENUE PORT SAINT LUCIE FL UTILITY			2	1.E FE	1,174,640	121.3650	1,213,650	1,000,000	1,113,517		(17,071)		5.000	2.945	JJ	25,000	50,000	04/11/2017	07/01/2029	
735352-QL-3.	RE PRIV CLGS & UNIVS AUTH GA			2	1.E FE	2,151,160	112.5120	2,250,240	2,000,000	2,119,430		(19,155)		4.000	2.872	MS	26,667	80,000	04/29/2019	09/01/2036	
74265L-K2-3.	RHODE ISLAND HEALTH & EDL			2	1.C FE	1,158,060	119.0150	1,190,150	1,000,000	1,101,502		(15,910)		5.000	3.085	AO	12,500	50,000	04/18/2017	10/01/2046	
762197-KZ-3.	BLDG SAN FRANCISCO CITY & CNTY CA			2	1.E FE	1,654,536	107.6320	1,614,480	1,500,000	1,531,361		(18,423)		5.000	3.695	FA	28,333	75,000	07/01/2013	08/15/2035	
79765R-5B-1.	P SANTA CLARA VALLEY			2	1.D FE	1,010,920	106.8620	1,068,620	1,000,000	1,009,986		(934)		3.473	3.369	MN	5,788	28,170	01/08/2020	11/01/2043	
80168N-EP-0.	TRANSPORTATI 5 SANTA CLARA VLY CA WTR DIST				1.C FE	369,092	128.1120	397,147	310,000	354,269		(5,379)		5.876	3.615	AO	4,554	18,216	02/26/2018	04/01/2032	
80168A-CH-8.	WT SOUTH CAROLINA ST PORTS AUTH			2	1.B FE	1,260,000	112.3490	1,415,597	1,260,000	1,260,000				3.574	3.606	JD	3,753	45,032	04/10/2019	06/01/2033	
837123-LD-8.	P UNIV OF ARKANSAS AR UNIV			2	1.E FE	1,000,000	104.4320	1,044,320	1,000,000	1,000,000				3.875	3.913	JJ	19,375	23,788	11/14/2019	07/01/2055	
914072-SW-9.	REVEN UNIV OF MASSACHUSETTS MA BLDG			2	1.C FE	1,005,940	107.9550	1,079,550	1,000,000	1,005,685		(215)		3.452	3.440	MS	11,507	28,383	10/22/2019	09/01/2040	
914437-UT-3.	UNIV OF UTAH UT REVENUES			2	1.C FE	1,000,000	107.0000	1,070,000	1,000,000	1,000,000				3.504	3.535	MN	5,840	27,059	01/09/2020	11/01/2044	
915183-M5-3.	UNIVERSITY TEX PERM UNIV FD			2	1.B FE	1,000,000	106.6200	1,066,200	1,000,000	1,000,000				3.351	3.379	FA	13,963	21,409	11/14/2019	08/01/2039	
915115-X8-7.	BOND UTAH TRANSIT AUTHORITY REF				1.A FE	6,094,650	126.5300	6,326,500	5,000,000	5,518,312		(84,950)		5.250	3.206	JJ	131,250	262,500	07/01/2013	07/01/2026	
917567-DL-0.	BDS 201			2	1.E FE	82,746	127.5640	89,295	70,000	79,589		(1,135)		5.000	2.962	JD	156	3,500	02/22/2018	12/15/2029	
2599999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations						206,114,937	XXX	213,956,625	192,035,000	197,881,310		(1,882,838)		XXX	XXX	XXX	1,872,016	8,356,228	XXX	XXX	
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																					
3136AY-2H-5.	FNMA-17-M14				1.A	1,425,378	112.0490	1,680,729	1,500,000	1,455,981		10,600		2.876	3.965	MON	3,834	43,856	07/25/2018	11/25/2027	
2699999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities						1,425,378	XXX	1,680,729	1,500,000	1,455,981		10,600		XXX	XXX	XXX	3,834	43,856	XXX	XXX	
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities																					
20281P-CT-7.	PENNS COMMONWEALTH FIN AUTHORITY				1.E FE	554,045	138.4420	622,989	450,000	538,324		(5,734)		6.218	4.142	JD	2,332	27,981	02/27/2018	06/01/2039	
73474T-AP-5.	PORT OF MORROW OR				1.C FE	1,115,000	111.0060	1,237,717	1,115,000	1,115,000				2.987	3.009	MS	11,102	33,305	07/14/2016	09/01/2036	
2899999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities						1,669,045	XXX	1,860,706	1,565,000	1,653,324		(5,734)		XXX	XXX	XXX	13,434	61,286	XXX	XXX	
3199999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies of Governments and Their Political Subdivisions						209,209,360	XXX	217,498,060	195,100,000	200,990,615		(1,877,972)		XXX	XXX	XXX	1,889,284	8,461,370	XXX	XXX	

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MUNICIPAL ASSURANCE CORP.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

CUSIP Identification	Description	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
22546Q-AP-2.	CREDIT SUISSE/NEW YORK NY	D			1.F FE	2,717,469	110.9610	2,995,943	2,700,000	2,709,017			(2,250)		3.625	3.559	MS	30,450	97,875	01/18/2017	09/09/2024
86562M-BC-3.	SUMITOMO MITSUI FINL GRP	D			1.G FE	1,500,000	116.8730	1,753,099	1,500,000	1,500,000					3.944	3.983	JJ	26,622	59,160	07/12/2018	07/19/2028
88579Y-BB-6.	3M COMPANY 3.25% 14 FEB 2024-24			2	1.E FE	991,270	108.7890	1,087,891	1,000,000	994,692			1,585		3.250	3.460	FA	12,368	32,500	10/18/2018	02/14/2024
00287Y-AV-1.	ABBVIE INC 4.3% 14 MAY 2036-35			2	2.B FE	2,029,370	123.0580	2,153,508	1,750,000	2,021,113			(8,257)		4.300	3.023	MN	9,824	37,625	06/04/2020	05/14/2036
00287Y-CY-3.	ABBVIE INC 4.55 15MAR35 144A			2	2.A FE	3,142,098	126.4310	3,413,629	2,700,000	3,125,402			(16,696)		4.550	3.152	MS	36,173	61,425	04/27/2020	03/15/2035
024836-AG-3.	ACC 3.87500 01/30/2031			2	2.B FE	495,710	113.2210	566,105	500,000	495,893			183		3.875	4.014	JJ	10,764		06/09/2020	01/30/2031
026874-DC-8.	AMERICAN INTERNATIONAL GROUP 3.875			2	2.A FE	2,003,904	119.9880	2,159,785	1,800,000	1,997,107			(6,797)		3.875	2.913	JJ	32,163	34,875	06/04/2020	01/15/2035
03027X-BG-4.	AMERICAN TOWER CORPORATION 1.875%				2.C FE	1,008,350	100.8720	1,008,721	1,000,000	1,008,268			(82)		1.875	1.788	AO	4,844		11/24/2020	10/15/2030
03040W-AW-5.	AMERICAN WATER CAPIT			2	2.A FE	293,793	110.3880	325,645	295,000	293,870			76		2.800	2.867	MN	1,377	4,520	04/08/2020	05/01/2030
031162-CR-9.	AMGEN INC. 3.15% 21 FEB 2040-39			2	2.A FE	1,130,798	110.0810	1,155,850	1,050,000	1,130,388			(409)		3.150	2.645	FA	11,944		11/17/2020	02/21/2040
035240-AL-4.	ANHEUSER-BUSCH INBEV WORLDWIDE I 4				2.B FE	1,993,280	117.8960	2,357,919	2,000,000	1,994,783			605		4.000	4.083	AO	17,333	80,000	06/08/2018	04/13/2028
045054-AL-7.	ASHTAD CAPITAL 144A			2	2.C FE	2,543,750	109.4840	2,737,100	2,500,000	2,538,680			(4,834)		4.250	4.029	MN	17,708	105,365	12/13/2019	11/01/2029
00206R-DR-0.	AT&T INC			2	2.B FE	4,692,440	130.1460	5,205,830	4,000,000	4,651,980			(29,828)		5.250	3.892	MS	70,000	210,000	08/19/2019	03/01/2037
00206R-CP-5.	AT&T INC. 4.5% 15 MAY 2035-34			2	2.B FE	3,069,660	121.3440	3,336,947	2,750,000	3,058,064			(11,596)		4.500	3.506	MN	15,813	123,750	04/27/2020	05/15/2035
053332-BA-9.	AUTOZONE, INC. 1.65% 15 JAN 2031-3				2.B FE	1,968,480	99.1820	1,983,649	2,000,000	1,968,772			292		1.650	1.829	JJ	12,558		11/24/2020	01/15/2031
054561-AJ-4.	AXA Equitable Hldgs			2	2.B FE	1,067,510	118.2280	1,182,277	1,000,000	1,057,773			(7,127)		4.350	3.451	AO	8,579	43,500	08/16/2019	04/20/2028
06051G-GF-0.	BANK OF AMERICA CORP			2	1.G FE	1,944,880	114.8590	2,297,180	2,000,000	1,955,318			5,341		3.824	4.237	JJ	34,204	76,480	01/03/2019	01/20/2028
09256B-AL-1.	BLACKSTONE HOLDINGS FINAN 2.5% 10				1.E FE	836,450	107.7770	835,270	775,000	836,413			(36)		2.500	1.537	JJ	9,203		12/29/2020	01/10/2030
10373Q-AD-2.	BP CAPITAL MARKETS AMERICA IN 3.79			2	1.F FE	2,031,840	109.2840	2,185,677	2,000,000	2,019,812			(6,133)		3.790	3.471	FA	30,531	75,800	01/03/2019	02/06/2024
11135F-AQ-4.	BROADCOM INC 4.15 15NOV30			2	2.C FE	299,667	115.7760	347,329	300,000	299,684			17		4.150	4.206	MN	1,591	6,467	05/05/2020	11/15/2030
133131-AZ-5.	CAMDEN PROPERTY TRUST			2	1.G FE	3,952,192	111.0560	4,392,261	3,952,000	3,952,364			172		2.800	2.828	MN	14,150	63,060	04/16/2020	05/15/2030
141781-AY-0.	CARGILL INC				1.F FE	7,924,147	101.4430	7,623,474	7,515,000	7,536,864			(57,658)		4.307	3.540	MN	42,257	323,671	07/01/2013	05/14/2021
14309U-AA-0.	CARLYLE HOLDINGS FINANCE LLC				2.A FE	13,995	106.3810	14,893	14,000	13,999			1		3.875	3.917	FA	226	543	07/01/2013	02/01/2023
14448C-AR-5.	CARRIER GLOBAL CORPORAT 3.377% 05				2.C FE	1,386,700	109.7030	1,371,285	1,250,000	1,386,124			(576)		3.377	2.655	AO	10,084		11/24/2020	04/05/2040
166754-AP-6.	CHEVRON PHILLIPS CHEMICAL 3.4% 01			2	2.A FE	1,969,540	112.4050	2,248,094	2,000,000	1,976,423			3,513		3.400	3.656	JD	5,667	68,000	01/03/2019	12/01/2026
125523-CJ-7.	CIGNA CORPORATION 3.2% 15 MAR 2040			2	2.B FE	1,145,088	109.6550	1,151,373	1,050,000	1,144,608			(480)		3.200	2.606	MS	9,893		11/17/2020	03/15/2040
17275R-AN-2.	CISCO SYSTEMS, INC. 3.625% 04 MAR				1.E FE	2,025,760	109.9450	2,198,904	2,000,000	2,014,862			(4,362)		3.625	3.405	MS	23,563	72,500	06/08/2018	03/04/2024
191216-DE-7.	COCA-COLA COMPANY (THE) 1.375% 15				1.E FE	1,371,604	99.9060	1,373,709	1,375,000	1,371,605			2		1.375	1.406	MS	5,409		12/29/2020	03/15/2031
20030N-CR-0.	COMCAST CORP			2	1.G FE	2,022,840	110.0210	2,200,417	2,000,000	2,014,560			(4,222)		3.700	3.488	AO	15,622	74,000	01/03/2019	04/15/2024
21036P-BE-7.	CONSTELLATION BRANDS, INC. 3.15% 0				2.C FE	2,222,160	111.3650	2,227,300	2,000,000	2,219,638			(2,522)		3.150	1.737	FA	26,250		11/24/2020	08/01/2029
22822V-AT-8.	CROWN CASTLE INTERNATIONAL CO 2.25				2.C FE	1,033,240	103.7340	1,037,339	1,000,000	1,032,924			(316)		2.250	1.889	JJ	12,250		11/24/2020	01/15/2031
126408-HQ-9.	CSX CORPORATION 2.4% 15 FEB 2030-2				2.A FE	1,622,040	108.1570	1,622,348	1,500,000	1,620,728			(1,312)		2.400	1.436	FA	13,600		11/24/2020	02/15/2030
126650-CY-4.	CVS HEALTH CORPORATION 4.78% 25 MA			2	2.B FE	3,091,088	126.6980	3,294,150	2,600,000	3,076,807			(14,281)		4.780	3.368	MS	33,141	62,140	04/27/2020	03/25/2038
24422E-UR-8.	DE 3.45000 01/10/2024				1.F FE	1,999,820	109.0450	2,180,900	2,000,000	1,999,888			35		3.450	3.482	JJ	32,775	69,000	01/04/2019	01/10/2024
316773-DA-5.	Fifth Third Bancorp			2	2.A FE	2,011,030	108.8320	2,192,955	2,015,000	2,011,379			348		2.550	2.598	MN	7,993	25,691	04/30/2020	05/05/2027
337738-BC-1.	FISERV, INC. 2.65% 01 JUN 2030-30				2.B FE	2,164,880	108.1920	2,163,837	2,000,000	2,163,193			(1,687)		2.650	1.693	JD	4,417	29,150	11/24/2020	06/01/2030

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MUNICIPAL ASSURANCE CORP.

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrat- ive Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		CUSIP Identification	F o r e i g n	Bond CHAR			Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
		GILEAD SCIENCES, INC. 2.6% 01 OCT		2	2 A FE	2,495,169	100.9640	2,498,850	2,475,000	2,495,084		(85)			2.600	2.563	A0	16,266		11/24/2020	10/01/2040
		HOME DEPOT, INC (THE) 3.9% 06 DEC		2	1 F FE	2,059,500	120.3200	2,406,397	2,000,000	2,048,829		(5,443)			3.900	3.566	JD	5,417	78,000	01/03/2019	12/06/2028
		INTERCONTINENTAL EXCHANGE, IN 2.65		2	2 A FE	1,123,606	103.0900	1,133,990	1,100,000	1,123,490		(116)			2.650	2.525	MS	10,607		11/17/2020	09/15/2040
		JPMORGAN CHASE & CO. 1.764% 19 NOV			1 F FE	832,780	100.9490	832,826	825,000	832,775		(5)			1.764	1.693	MN	1,738		12/29/2020	11/19/2031
		JPMORGAN CHASE & CO. 2.7% 18 MAY 2		2	1 F FE	1,929,280	105.1350	2,102,691	2,000,000	1,960,156		15,754			2.700	3.612	MN	6,450	54,000	01/03/2019	05/18/2023
		KEYSIGHT TECHNOLOGIE		2	2 B FE	1,838,418	110.4080	2,031,508	1,840,000	1,838,441		56			3.000	3.034	A0	9,353	56,427	10/07/2019	10/30/2029
		LNC 3.40000 01/15/2031		2	2 A FE	2,444,635	114.5930	2,807,521	2,450,000	2,444,907		273			3.400	3.454	JJ	38,411	13,883	05/08/2020	01/15/2031
		LYB 3.37500 05/01/2030		2	2 B FE	3,098,636	112.0370	3,473,145	3,100,000	3,098,714		78			3.375	3.409	MN	17,438	55,509	04/27/2020	05/01/2030
		MARSH & MCLENNAN		2	2 A FE	3,410,152	121.7530	3,981,308	3,270,000	3,388,261		(12,484)			4.375	3.880	MS	42,124	143,063	03/20/2019	03/15/2029
		MICROSOFT CORPORATION 3.125% 03 NO		2	1 A FE	1,962,480	111.7930	2,235,870	2,000,000	1,974,423		4,782			3.125	3.443	MN	10,069	62,500	06/08/2018	11/03/2025
		Morgan Stanley			2 A FE	604,018	127.5900	612,432	480,000	555,204		(12,073)			6.250	3.202	FA	11,833	30,000	09/30/2016	08/09/2026
		NESTLE HOLDINGS, INC. 3.625% 24 SE		2	1 D FE	1,953,640	117.3110	2,346,224	2,000,000	1,962,437		4,088			3.625	3.947	MS	19,535	72,500	10/18/2018	09/24/2028
		OTIS WORLDWIDE CORPORAT 3.112% 15		2	2 B FE	525,176	108.5940	524,509	483,000	524,959		(216)			3.112	2.540	FA	4,885		11/17/2020	02/15/2040
		PAYPAL HOLDINGS, INC. 2.3% 01 JUN			2 A FE	2,135,200	107.0820	2,141,642	2,000,000	2,133,805		(1,395)			2.300	1.521	JD	3,833	24,661	11/24/2020	06/01/2030
		PENSKE TRUCK LEASING 144A		2	2 B FE	7,906,800	111.1940	8,895,520	8,000,000	7,938,081		9,327			3.400	3.579	MN	34,756	272,000	06/30/2017	11/15/2026
		PFIZER INC. 3.2% 15 SEP 2023-23		2	1 F FE	1,976,600	107.8660	2,157,325	2,000,000	1,986,612		4,640			3.200	3.491	MS	18,844	64,000	10/18/2018	09/15/2023
		PROLOGIS, L.P. 3.875% 15 SEP 2028-		2	1 G FE	1,026,270	118.5280	1,185,277	1,000,000	1,021,429		(2,470)			3.875	3.577	MS	11,410	38,750	01/03/2019	09/15/2028
		QUALCOMM INCORPORATED		2	1 G FE	468,165	113.5070	567,537	500,000	476,132		3,207			3.250	4.149	MN	1,851	16,250	06/08/2018	05/20/2027
		RAYMOND JAMES FINANCIAL, INC. 4.65		2	2 A FE	3,109,443	122.6650	3,403,953	2,775,000	3,088,947		(20,496)			4.650	3.219	A0	32,259	64,877	04/27/2020	04/01/2030
		T-Mobile USA Inc 144A		2	2 C FE	1,907,381	122.0370	2,074,629	1,700,000	1,903,014		(4,367)			4.375	3.534	A0	15,701	38,427	06/10/2020	04/15/2040
		UnitedHealth Group			1 G FE	2,002,540	113.9340	2,278,672	2,000,000	2,001,699		(338)			3.750	3.764	JJ	34,583	75,000	06/08/2018	07/15/2025
		US BANCORP		2	1 E FE	608,058	118.8050	712,829	600,000	606,248		(740)			3.900	3.769	A0	4,225	23,400	06/25/2018	04/26/2028
		USAA CAPTL CORP 144A		2	1 B FE	358,963	105.1490	378,537	360,000	359,030		66			2.125	2.169	MN	1,275	4,038	04/14/2020	05/01/2030
		VEREIT OPERATING PAR		2	2 C FE	1,976,840	107.8900	2,157,795	2,000,000	1,979,053		1,987			3.100	3.262	JD	2,756	63,894	11/19/2019	12/15/2029
		Verizon Communictns			2 A FE	1,888,160	109.5770	2,333,989	2,130,000	1,954,168		27,104			2.625	4.339	FA	21,123	55,913	06/26/2018	08/15/2026
		VERIZON COMMUNICATIONS, INC. 2.65%			2 A FE	2,056,020	100.9770	2,019,531	2,000,000	2,055,790		(230)			2.650	2.483	MN	6,036		11/24/2020	11/20/2040
		VF CORP		2	1 G FE	1,053,270	109.3810	1,153,974	1,055,000	1,053,426		157			2.800	2.846	A0	5,580	14,770	04/21/2020	04/23/2027
		WELLS FARGO & COMPANY		2	2 A FE	453,255	113.3590	538,455	475,000	458,034		1,924			3.584	4.193	MN	1,844	17,024	06/08/2018	05/22/2028
		BNP 4.705 01/10/2025		D	2	1 G FE	2,000,000	2,222,859	2,000,000	2,000,000					4.705	4.760	JJ	44,698	94,100	01/03/2019	01/10/2025
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						126,921,298	XXX	137,592,388	122,512,000	126,456,143		(156,306)			XXX	XXX	XXX	1,086,246	3,270,083	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																					
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																					
		GSMS 2010-C1 A2			1 D FM	498,941	99.9790	464,418	464,514	464,514		(2,307)			4.592	3.431	MON	1,778	21,330	07/01/2013	08/10/2043
		MORGAN STANLEY CAPITAL I 11-C2 A4			1 D FM	10,567,703	100.5800	9,861,929	9,805,083	9,828,847		(101,881)			4.661	3.547	MON	38,084	470,216	07/01/2013	06/15/2044
3499999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						11,066,644	XXX	10,326,347	10,269,597	10,293,361		(104,188)			XXX	XXX	XXX	39,862	491,546	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					
		American Money Management Corp.		D	1 A FE	300,690	99.8700	299,610	300,000	300,519		(67)			1.465	1.471	JAJO	830	7,640	06/05/2018	07/25/2029
		AMMC 2014-15A ARR		D	1 A FE	997,565	99.8700	996,268	997,565	997,565					1.497	1.527	JAJO	3,235	26,272	11/26/2018	01/15/2032
		CARLYLE GLOBAL MARKET STRATEGI 14-		D	1 A FE	999,312	99.7200	996,513	999,312	999,312					1.377	1.405	JAJO	2,981	25,099	08/24/2018	07/15/2031

E10.6

Showing All Long-Term **BONDS** Owned December 31 of Current Year

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

[illegible]

Schedule D - Part 2 - Section 1

NONE

Schedule D - Part 2 - Section 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MUNICIPAL ASSURANCE CORP.

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
.912828-S3-5.....	UNITED STATES TREASURY NOTE.....		.05/06/2020.	BNP PARISBAS SEC CORP.....	XXX.....	1,551,333	1,500,000	7,196
.912828-ZL-7.....	US Treasury N/B.....		.05/05/2020.	MORGAN STANLEY CO.....	XXX.....	1,750,820	1,750,000	107
.91282C-AJ-0.....	US Treasury N/B-W/I.....		.09/11/2020.	HSBC SECURITIES, INC.....	XXX.....	264,845	265,000	26
0599999 - Bonds - U.S. Governments						3,566,998	3,515,000	7,329
Bonds - All Other Governments								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
.249002-JD-9.....	Denton TX ISD PSF.....		.11/24/2020.	CITIGROUP GLOBAL MKTS.....	XXX.....	6,145,000	6,145,000	
.649660-KS-8.....	NEW YORK NY.....		.07/28/2020.	JP MORGAN SECURITIES.....	XXX.....	2,026,440	2,000,000	13,790
.649660-KV-1.....	NEW YORK NY.....		.03/24/2020.	RAYMOND JAMES & ASSOC.....	XXX.....	1,266,600	1,500,000	181
.797683-HU-6.....	San Francisco CA CCD.....		.12/02/2020.	CITIGROUP GLOBAL MKTS.....	XXX.....	2,035,000	2,035,000	
.799055-RJ-9.....	SAN MATEO FOST CA SD.....		.04/29/2020.	RBC CAPITAL MARKETS.....	XXX.....	1,375,000	1,375,000	
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						12,848,040	13,055,000	13,971
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
.059231-Y5-3.....	Baltimore MD Wtr.....		.11/19/2020.	UBS FINANCIAL SERVICES INC.....	XXX.....	1,495,000	1,495,000	
.13034A-N2-2.....	CA Revolver.....		.12/03/2020.	PIPER JAFFRAY & CO.....	XXX.....	1,125,000	1,125,000	
.196711-SH-9.....	Colorado CoP.....		.05/28/2020.	BANK OF AMERICA SECURITIES LLC.....	XXX.....	1,458,792	1,230,000	
.59333N-V2-6.....	Dade Co FL.....		.12/10/2020.	JP MORGAN SECURITIES.....	XXX.....	7,475,000	7,475,000	
.235036-4W-7.....	DALLAS FORT WORTH TEX INTL ARP.....		.01/08/2020.	MORGAN STANLEY CO.....	XXX.....	1,001,840	1,000,000	5,739
.38611T-DK-0.....	GRAND PARKWAY TRANSPRTN CORP T.....		.02/28/2020.	VARIOUS.....	XXX.....	2,520,920	2,500,000	536
.650009-S6-1.....	NEW YORK ST THRUWAY AUTH.....		.02/21/2020.	CITIGROUP GLOBAL MARKETS.....	XXX.....	1,306,838	1,250,000	13,976
.650117-AA-2.....	NY TDC FULLER RD.....		.04/09/2020.	GOLDMAN SACHS.....	XXX.....	3,260,000	3,260,000	
.64971X-QK-7.....	NYC TFA.....		.05/14/2020.	LOOP CAPITAL MARKETS, LLC.....	XXX.....	2,115,438	1,870,000	
.735000-TT-8.....	Port of Oakland CA.....		.11/20/2020.	BANK OF AMERICA SECURITIES LLC.....	XXX.....	1,755,000	1,755,000	
.735000-TU-5.....	Port of Oakland CA.....		.11/20/2020.	BANK OF AMERICA SECURITIES LLC.....	XXX.....	680,000	680,000	
.79765R-5B-1.....	SAN FRANCISCO CITY & CNTY CA P.....		.01/08/2020.	BANK OF AMERICA MERRILL LYNCH SECURITIES.....	XXX.....	1,010,920	1,000,000	96
.914437-UT-3.....	UNIV OF MASSACHUSETTS MA BLDG.....		.01/09/2020.	CITIGROUP GLOBAL MARKETS.....	XXX.....	1,000,000	1,000,000	
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						26,204,748	25,640,000	20,347
Bonds - Industrial and Miscellaneous (Unaffiliated)								
.00287Y-AV-1.....	ABBVIE INC 4.3% 14 MAY 2036-35.....		.06/04/2020.	RBC CAPITAL MARKETS.....	XXX.....	2,029,370	1,750,000	5,017
.00287Y-CY-3.....	ABBVIE INC 4.55 15MAR35 144A.....		.04/27/2020.	BNP PARISBAS SEC CORP.....	XXX.....	3,142,098	2,700,000	15,015
.024836-AG-3.....	ACC 3.87500 01/30/2031.....		.06/09/2020.	DEUTSCHE BANK.....	XXX.....	495,710	500,000	
.026874-DC-8.....	AMERICAN INTERNATIONAL GROUP 3.875.....		.06/04/2020.	WELLS FARGO BROKER SERVICES LLC.....	XXX.....	2,003,904	1,800,000	27,706
.03027X-BG-4.....	AMERICAN TOWER CORPORATION 1.875%.....		.11/24/2020.	JP MORGAN SECURITIES.....	XXX.....	1,008,350	1,000,000	3,073
.03040W-AW-5.....	AMERICAN WATER CAPIT.....		.04/08/2020.	RBC CAPITAL MARKETS.....	XXX.....	293,793	295,000	
.031162-CR-9.....	AMGEN INC. 3.15% 21 FEB 2040-39.....		.11/17/2020.	BNP PARISBAS SEC CORP.....	XXX.....	1,130,798	1,050,000	8,085
.00206R-CP-5.....	AT&T INC. 4.5% 15 MAY 2035-34.....		.04/27/2020.	SUSQUEHANNA FINANCIAL GROUP LLLP.....	XXX.....	3,069,660	2,750,000	56,375
.053332-BA-9.....	AUTOZONE, INC. 1.65% 15 JAN 2031-3.....		.11/24/2020.	U.S. BANCORP INVESTMENTS INC.....	XXX.....	1,968,480	2,000,000	9,442
.09256B-AL-1.....	BLACKSTONE HOLDINGS FINAN 2.5% 10.....		.12/29/2020.	JANE STREET EXECUTION SERVICES,LLC.....	XXX.....	836,450	775,000	9,203
.11135F-AQ-4.....	BROADCOM INC 4.15 15NOV30.....		.05/05/2020.	WELLS FARGO BROKER SERVICES LLC.....	XXX.....	299,667	300,000	
.133131-AZ-5.....	CAMDEN PROPERTY TRUST.....		.04/16/2020.	BANK OF AMERICA SECURITIES LLC.....	XXX.....	3,952,189	3,955,000	
.14448C-AR-5.....	CARRIER GLOBAL CORPORAT 3.377% 05.....		.11/24/2020.	BARCLAYS CAPITAL.....	XXX.....	1,386,700	1,250,000	6,097
.125523-CJ-7.....	CIGNA CORPORATION 3.2% 15 MAR 2040.....		.11/17/2020.	JP MORGAN SECURITIES.....	XXX.....	1,145,088	1,050,000	5,973
.191216-DE-7.....	COCA-COLA COMPANY (THE) 1.375% 15.....		.12/29/2020.	WELLS FARGO BROKER SERVICES LLC.....	XXX.....	1,371,604	1,375,000	5,409
.21036P-BE-7.....	CONSTELLATION BRANDS, INC. 3.15% 0.....		.11/24/2020.	JEFFERIES.....	XXX.....	2,222,160	2,000,000	20,300
.22822V-AT-8.....	CROWN CASTLE INTERNATIONAL CO 2.25.....		.11/24/2020.	JP MORGAN SECURITIES.....	XXX.....	1,033,240	1,000,000	10,125
.126408-HQ-9.....	CSX CORPORATION 2.4% 15 FEB 2030-2.....		.11/24/2020.	SUNTRUST ROBINSON HUMPHREY, INC.....	XXX.....	1,622,040	1,500,000	10,200
.126650-CY-4.....	CVS HEALTH CORPORATION 4.78% 25 MA.....		.04/27/2020.	U.S. BANCORP INVESTMENTS INC.....	XXX.....	3,091,088	2,600,000	11,738
.316773-DA-5.....	Fifth Third Bancorp.....		.04/30/2020.	MORGAN STANLEY CO.....	XXX.....	2,011,030	2,015,000	
.337738-BC-1.....	FISERV, INC. 2.65% 01 JUN 2030-30.....		.11/24/2020.	WELLS FARGO BROKER SERVICES LLC.....	XXX.....	2,164,880	2,000,000	28,561
.375558-BS-1.....	GILEAD SCIENCES, INC. 2.6% 01 OCT.....		.11/24/2020.	VARIOUS.....	XXX.....	2,495,169	2,475,000	9,539
.45866F-AP-9.....	INTERCONTINENTAL EXCHANGE, IN 2.65.....		.11/17/2020.	BANK OF AMERICA SECURITIES LLC.....	XXX.....	1,123,606	1,100,000	7,207
.46647P-BU-9.....	JPMORGAN CHASE & CO. 1.764% 19 NOV.....		.12/29/2020.	JP MORGAN SECURITIES.....	XXX.....	832,780	825,000	1,698
.534187-BK-4.....	LNC 3.40000 01/15/2031.....		.05/08/2020.	CITIGROUP GLOBAL MARKETS.....	XXX.....	2,444,635	2,450,000	
.50249A-AC-7.....	LYB 3.37500 05/01/2030.....		.04/27/2020.	BARCLAYS CAPITAL.....	XXX.....	3,098,636	3,100,000	2,616
.68902V-AL-1.....	OTIS WORLDWIDE CORPORAT 3.112% 15.....		.11/17/2020.	KEYBANK CAPITAL MARKETS INC.....	XXX.....	525,176	483,000	3,925
.70450Y-AH-6.....	PAYPAL HOLDINGS, INC. 2.3% 01 JUN.....		.11/24/2020.	WELLS FARGO BROKER SERVICES LLC.....	XXX.....	2,135,200	2,000,000	24,150
.754730-AG-4.....	RAYMOND JAMES FINANCIAL, INC. 4.65.....		.04/27/2020.	JEFFERIES.....	XXX.....	3,109,443	2,775,000	10,395
.87264A-AW-5.....	T-Mobile USA Inc 144A.....		.06/10/2020.	VARIOUS.....	XXX.....	1,907,381	1,700,000	11,399
.90327Q-D5-5.....	USAA CAPTL CORP 144A.....		.04/14/2020.	BANK OF AMERICA SECURITIES LLC.....	XXX.....	358,963	360,000	

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MUNICIPAL ASSURANCE CORP.

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks **ACQUIRED** During Current Year[illegible]

E13.1

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MUNICIPAL ASSURANCE CORP.

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED** OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds - U.S. Governments																				
36178E-DE-6	GNMA 30YR		12/15/2020	PRINCIPAL RECEIPT	XXX	237,384	237,384	232,517	233,162				4,222		237,384				4,354	05/15/2043
36290Q-NZ-4	GNMA 30YR		12/15/2020	PRINCIPAL RECEIPT	XXX	239,513	239,513	243,050	242,695		(3,182)		(3,182)		239,513				5,854	12/15/2042
36179N-MM-7	GNMA2 15YR		12/20/2020	PRINCIPAL RECEIPT	XXX	408,728	408,728	410,899	410,284		(1,556)		(1,556)		408,728				5,556	09/20/2028
36179N-TD-0	GNMA2 30YR		12/20/2020	PRINCIPAL RECEIPT	XXX	113,643	113,643	114,602	114,655		(1,012)		(1,012)		113,643				2,386	11/20/2043
361790-PF-2	GNMA2 30YR		12/20/2020	PRINCIPAL RECEIPT	XXX	395,537	395,537	399,539	399,963		(4,426)		(4,426)		395,537				7,411	09/20/2044
912828-4Y-3	UNITED STATES TREASURY NOTE		08/31/2020	MATURITY	XXX	2,000,000	2,000,000	1,993,132	1,997,617		2,383		2,383		2,000,000				52,500	08/31/2020
912828-K5-8	US Treasury N/B		04/30/2020	MATURITY	XXX	2,970,000	2,970,000	2,944,593	2,968,255		1,745		1,745		2,970,000				23,901	04/30/2020
912828-X9-6	US Treasury N/B		05/15/2020	MATURITY	XXX	225,000	225,000	225,360	225,046		(46)		(46)		225,000				1,688	05/15/2020
912828-20-2	US TREASURY NOTE		08/15/2020	MATURITY	XXX	260,000	260,000	260,052	260,011		(11)		(11)		260,000				3,900	08/15/2020
0599999 - Bonds - U.S. Governments						6,849,805	6,849,805	6,823,744	6,851,688		(1,883)		(1,883)		6,849,805				107,550	XXX
Bonds - All Other Governments																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
649791-C6-3	NEW YORK ST		03/01/2020	MATURITY	XXX	1,500,000	1,500,000	1,522,290	1,504,108				(4,108)		1,500,000				31,875	03/01/2020
93974D-JS-8	WASHINGTON ST FOR ISSUES DTD P		06/08/2020	JP MORGAN SECURITIES	XXX	1,469,500	1,250,000	1,451,725	1,364,496		116,054		116,054		1,480,550		(11,050)	(11,050)	58,854	07/01/2032
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						2,969,500	2,750,000	2,974,015	2,868,604		111,946		111,946		2,980,550		(11,050)	(11,050)	90,729	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
041826-VS-1	ARLINGTON TEX INDPST SCH DIST		02/15/2020	CALLED @ 100.0000000	XXX	3,500,000	3,500,000	3,796,800	3,506,168				(6,168)		3,500,000				87,500	02/15/2036
44236P-F6-8	HOUSTON TEX CMNTY COLLEGE		03/20/2020	CALLED @ 100.0000000	XXX	1,150,000	1,150,000	1,300,328	1,155,820				(5,820)		1,150,000				34,340	02/15/2028
44236P-FH-6	HOUSTON TEX CMNTY COLLEGE		03/20/2020	CALLED @ 100.0000000	XXX	900,000	900,000	1,004,409	904,175				(4,175)		900,000				26,875	02/15/2029
597854-CL-0	MIDLTHIAN TX WATER DIST		09/01/2020	MATURITY	XXX	2,565,000	2,565,000	2,073,879	2,514,896		50,104		50,104		2,565,000					09/01/2020
64966J-AS-5	NEW YORK NY BAM BDS F-1 REFUND		12/01/2020	CALLED @ 100.0000000	XXX	3,000,000	3,000,000	3,586,650	3,101,293				(101,293)		3,000,000				199,380	12/01/2031
799017-CB-2	SAN MATEO CAL HIGH SCH DIST G.O		09/01/2020	MATURITY	XXX	3,500,000	3,500,000	2,908,885	3,440,227		59,773		59,773		3,500,000					09/01/2020
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						14,615,000	14,615,000	14,670,951	14,622,579				(7,579)		(7,579)				348,095	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
13033L-EN-3	CA Health CHW		11/04/2020	CALLED @ 100.0000000	XXX	5,000,000	5,000,000	5,587,250	5,047,132				8,426		5,055,558		(55,558)	(55,558)	377,345	07/01/2025
914126-YR-0	CA Univ CA C25 S151		06/08/2020	RAMIREZ & CO INC	XXX	1,665,244	1,400,000	1,631,182	1,531,084				(9,859)		1,521,226		144,018	144,018	39,861	05/15/2032
13066Y-TN-9	CALIFORNIA ST DEPT OF WTR RESOURCE		04/17/2020	BARCLAYS CAPITAL	XXX	7,835,642	7,825,000	9,098,988	7,894,599				(61,424)		7,833,175		2,467	2,467	183,670	05/01/2021
13066Y-TS-8	CALIFORNIA ST DEPT OF WTR RESOURCE		05/01/2020	CALLED @ 100.0000000	XXX	4,675,000	4,675,000	5,436,137	4,723,120				(48,120)		4,675,000				116,875	05/01/2021
307479-C6-8	FARGO ND HLTHSANFORD REFUNDED		11/01/2020	MATURITY	XXX	2,000,000	2,000,000	2,380,220	2,047,005				(47,005)		2,000,000				110,000	11/01/2020
3128MJ-3D-0	FHLMG #608795		05/15/2020	VARIOUS	XXX	5,859,601	5,569,115	5,383,333	5,386,762				20,864		5,407,627		451,975	451,975	68,956	01/01/2048
495289-C6-9	KING CNTY WASH SWR REV REFUNDED		07/01/2020	CALLED @ 100.0000000	XXX	4,015,000	4,015,000	4,245,301	4,033,679				(18,679)		4,015,000				200,750	01/01/2040
495289-G6-0	KING CNTY WASH SWR REV REFUNDED		07/01/2020	CALLED @ 100.0000000	XXX	1,620,000	1,620,000	1,712,923	1,627,537				(7,537)		1,620,000				81,000	01/01/2040
544435-U9-9	LOS ANGELES CALIF DEPT ARPTS		08/28/2020	CALLED @ 100.0000000	XXX	5,000,000	5,000,000	5,267,400	5,016,636				(16,636)		5,000,000				160,691	05/15/2033
54810C-6A-3	LOWER COLO RIV AUTH TEX REV		05/15/2020	CALLED @ 100.0000000	XXX	2,900,000	2,900,000	3,026,469	2,907,849				(7,849)		2,900,000				72,500	05/15/2035
57583R-4M-4	MASSACHUSETTS ST DEV FIN AGY		07/01/2020	CALLED @ 100.0000000	XXX	1,100,000	1,100,000	1,179,013	1,106,364				(6,364)		1,100,000				55,000	07/01/2040
592248-FV-5	MET PIER & EXPOSITION AUTH UNREF		01/09/2020	CALLED @ 100.0000000	XXX	625,000	625,000	690,481	625,000						625,000				2,313	06/15/2021
592646-V8-3	METRO WASH DC AIRPORT		10/01/2020	CALLED @ 100.0000000	XXX	3,400,000	3,400,000	3,744,250	3,455,336				(55,336)		3,400,000				170,000	10/01/2023
592646-W2-5	METRO WASH DC AIRPORT REFUND		10/01/2020	CALLED @ 100.0000000	XXX	1,000,000	1,000,000	1,080,580	1,009,382				28,456		1,037,839		(37,839)	(37,839)	50,000	10/01/2025
592646-V6-7	METRO WASH DC AIRPRT		10/01/2020	CALLED @ 100.0000000	XXX	3,250,000	3,250,000	3,683,843	3,307,378				(57,378)		3,250,000				162,500	10/01/2021
592646-T7-8	METROPOLITAN WASH DC ARPTS		10/01/2020	CALLED @ 100.0000000	XXX	1,000,000	1,000,000	1,081,900	1,016,894				(16,894)		1,000,000				50,000	10/01/2030
64465P-MP-0	NH HAMPSHIRE C20 S10B		08/17/2020	CALLED @ 100.0000000	XXX	3,135,000	3,135,000	3,629,703	3,205,616				(70,616)		3,135,000				156,750	08/15/2024
64465P-MQ-8	NH HAMPSHIRE C20 S10B		08/17/2020	CALLED @ 100.0000000	XXX	3,170,000	3,170,000	3,663,537	3,243,961				(73,961)		3,170,000				158,500	08/15/2025
646135-RC-9	NJ TRANS TR FD		06/15/2020	Sink PMT @ 100.0000000	XXX	1,030,000	1,030,000	1,239,420	1,045,816				(15,816)		1,030,000				29,613	06/15/2020
64971W-RD-4	NY NYC TFA C20 S11C		11/01/2020	CALLED @ 100.0000000	XXX	5,000,000	5,000,000	5,848,850	5,105,859				(105,859)		5,000,000				275,000	11/01/2027
650117-AA-2	NY TDC FULLER RD		09/01/2020	Sink PMT @ 100.0000000	XXX	155,000	155,000								155,000				2,487	09/01/2035
BANK OF AMERICA SECURITIES																				
650009-G5-6	NY TWY GEN TOLL C25 S14		06/08/2020	LL	XXX	1,144,750	1,000,000	1,156,460	1,085,839				(6,961)		1,078,878		65,872	65,872	47,083	01/01/2032
720175-MP-0	PIEDMONT MUNICIPAL POWER		01/01/2020	Sink PMT @ 100.0000000	XXX	40,000	40,000	48,388	44,118				(4,118)		40,000				1,075	01/01/2025
79765A-G7-5	SAN FRAN CALIF CITY & CNTY 5.25%		05/01/2020	VARIOUS	XXX	5,233,000	5,225,000	6,175,532	5,275,069				(43,236)		5,231,833		1,167	1,167	125,490	05/01/2020
798111-AW-0	SAN JOAQUIN HILLS CALIF TRANS SR		01/01/2020	MATURITY	XXX	5,000,000	5,000,000	4,360,050	5,000,000						5,000,000					01/01/2020
592098-J7-3	TN Nashville Co W&S C20 S10		07/01/2020	CALLED @ 100.0000000	XXX	5,075,000	5,075,000	5,735,004	5,126,731				(51,731)		5,075,000				253,750	07/01/2024
592098-J4-0	TN Nashville W&S C20 S10		07/01/2020	CALLED @ 100.0000000	XXX	2,355,000	2,355,000	2,597,047	2,374,212				(19,212)		2,355,000				117,750	07/01/2026
924166-DH-1	VERMONT EDL & HEALTH BLDGS REFUND		11/01/2020	CALLED @ 100.0000000	XXX	2,500,000	2,500,000	2,657,300	2,520,285				(20,285)		2,500,000					

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MUNICIPAL ASSURANCE CORP.

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	
CUSIP Identifi- cation	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	11	12	13	14	15	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
										Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.							
00175M-BF-6...	AMMC 2014-15A ARR.....	D.	..07/15/2020..	PRINCIPAL RECEIPT.....	XXX.....	.....2,435	.....2,435	.....2,435	.....2,435						.....2,435				.....55	..01/15/2032..
14311A-AS-1...	CARLYLE GLOBAL MARKET STRATEGI 14.....	D.	..07/15/2020..	PRINCIPAL RECEIPT.....	XXX.....	.....688	.....688	.....688	.....688						.....688				.....15	..07/15/2031..
262440-AA-1...	DRYDEN SENIOR LOAN FUND 144A.....	D.	..10/29/2020..	MORGAN STANLEY CO.....	XXX.....	.....1,979,500	.....2,000,000	.....2,006,000	.....2,004,199		.....(22,746)		.....(22,746)		.....1,981,453		.....(1,953)	.....(1,953)	.....52,600	..07/18/2030..
610332-AU-2...	MONROE CAPITAL BSL CLO 2015-1.....	D.	..11/22/2020..	PRINCIPAL RECEIPT.....	XXX.....	.....1,175,869	.....1,175,869	.....1,175,869	.....1,175,869						.....1,175,869				.....18,355	..05/22/2027..
92916X-AJ-6...	VOYA 2013-3A A 1RR.....	D.	..07/20/2020..	PRINCIPAL RECEIPT.....	XXX.....	.....6,886	.....6,886	.....6,886	.....6,886						.....6,886				.....148	..10/18/2031..
88432C-BB-1...	WIND RIVER CLO LTD 14-1A ARR.....	D.	..04/20/2020..	PRINCIPAL RECEIPT.....	XXX.....	.....6,148	.....6,148	.....6,148	.....6,148						.....6,148				.....94	..07/18/2031..
00912X-AT-1...	AIR LEASE CORP.....		..10/23/2020..	MARKET TAXESS.....	XXX.....	.....3,407,427	.....3,325,000	.....3,172,615	.....3,210,968		.....23,551		.....23,551		.....3,234,519		.....172,908	.....172,908	.....111,388	..09/15/2023..
25755T-AH-3...	DOMINOS PIZZA MASTER ISSUER LL 17.....		..10/25/2020..	PRINCIPAL RECEIPT.....	XXX.....	.....15,000	.....15,000	.....15,546	.....15,495		.....(495)		.....(495)		.....15,000				.....386	..07/25/2047..
369626-4R-2...	GENERAL ELEC CAP CORP NT.....		..06/04/2020..	JP MORGAN SECURITIES.....	XXX.....	.....968,218	.....960,000	.....1,016,275	.....966,173		.....(3,680)		.....(3,680)		.....962,493		.....5,725	.....5,725	.....30,567	..09/16/2020..
	MUFG SECURITIES AMERICAS INC.....				XXX.....	.....472,473	.....425,000	.....396,538	.....400,963		.....1,397		.....1,397		.....402,360		.....70,112	.....70,112	.....10,204	..03/01/2027..
36249K-AC-4...	GSMS 2010-C1 A2.....		..12/11/2020..	PRINCIPAL RECEIPT.....	XXX.....	.....3,035,486	.....3,035,486	.....3,260,461	.....3,050,565		.....(15,079)		.....(15,079)		.....3,035,486				.....46,379	..08/10/2043..
46625H-RY-8...	JPMORGAN CHASE & CO.....		..06/22/2020..	MARKET TAXESS.....	XXX.....904,560800,000780,304782,998	852	852	783,850		120,710120,71027,146	..02/01/2028..
58013M-EJ-9...	MCDONALD'S CORP NT.....		..06/04/2020..	MARKET TAXESS.....	XXX.....	.....4,996,135	.....4,980,000	.....5,208,174	.....4,999,086		.....(15,009)		.....(15,009)		.....4,984,077		.....12,058	.....12,058	.....156,386	..07/15/2020..
617459-AD-4...	MORGAN STANLEY CAPITAL I 11-C2 A4.....		..12/17/2020..	PRINCIPAL RECEIPT.....	XXX.....	.....2,194,917	.....2,194,917	.....2,365,633	.....2,223,043		.....(28,126)		.....(28,126)		.....2,194,917				.....79,439	..06/15/2044..
68389X-AK-1...	ORACLE CORP NT 144A.....		..05/07/2020..	WELLS FARGO BROKER SERVICES LL.....	XXX.....	.....3,022,730	.....3,005,000	.....3,206,302	.....3,021,860		.....(10,898)		.....(10,898)		.....3,010,962		.....11,768	.....11,768	.....95,743	..07/15/2020..
82880T-CY-1...	SIMON PROPERTY GR LP.....		..07/28/2020..	WELLS FARGO BROKER SERVICES LL.....	XXX.....	.....2,752,225	.....2,500,000	.....2,493,425	.....2,495,247		.....356		.....356		.....2,495,603		.....256,622	.....256,622	.....54,167	..11/30/2026..
931142-CU-5...	WAL-MART STORES INC.....		..04/27/2020..	MARKET TAXESS.....	XXX.....	.....15,595,013	.....15,500,000	.....16,371,674	.....15,570,377		.....(43,435)		.....(43,435)		.....15,526,940		.....68,073	.....68,073	.....452,622	..07/08/2020..
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						40,535,710	39,932,430	41,484,973	39,933,000		(113,312)		(113,312)		39,819,686		716,023	716,023	1,135,694	XXX	
Bonds - Hybrid Securities																					
Bonds - Parent, Subsidiaries, and Affiliates																					
Bonds - SV0 Identified Funds																					
Bonds - Subtotals - Unaffiliated Bank Loans																					
8399997 - Bonds - Subtotals - Bonds - Part 4						152,243,252	150,701,349	161,256,221	151,550,125		(738,949)		(738,949)		150,966,177		1,277,075	1,277,075	4,938,277	XXX	
8399998 - Bonds - Summary item from Part 5 for Bonds						694,542	665,000	663,125		50			50		663,174		31,368	31,368	4,268	XXX	
8399999 - Bonds - Subtotals - Bonds						152,937,794	151,366,349	161,919,346	151,550,125		(738,899)		(738,899)		151,629,351		1,308,443	1,308,443	4,942,545	XXX	
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																					
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																					
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred																					
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred																					
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																					
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other																					
Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded																					
Common Stocks - Parent, Subsidiaries and Affiliates Other																					
Common Stocks - Mutual Funds																					
Common Stocks - Unit Investment Trusts																					
Common Stocks - Closed-End Funds																					
9999999 Totals						152,937,794	XXX	161,919,346	151,550,125		(738,899)		(738,899)		151,629,351		1,308,443	1,308,443	4,942,545	XXX	

E15

E15

E15

E15

SCHEDULE D - PART 6 - SECTION 1

NONE

1.	Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein:	\$	
2.	Total amount of intangible assets nonadmitted:	\$	

SCHEDULE D - PART 6 - SECTION 2

NONE

E17

E17

E17

E17

E17

E17

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part E

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

E28

Show Investments Owned December 31 of Current Year								
1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Bonds - U.S. Governments - Issuer Obligations								
Bonds - U.S. Governments - Residential Mortgage-Backed Securities								
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities								
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities								
Bonds - All Other Governments - Issuer Obligations								
Bonds - All Other Governments - Residential Mortgage-Backed Securities								
Bonds - All Other Governments - Commercial Mortgage-Backed Securities								
Bonds - All Other Governments - Other Loan-Backed and Structured Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities								
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities								
Bonds - Industrial and Miscellaneous - Issuer Obligations								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities								
Bonds - Hybrid Securities - Issuer Obligations								
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities								
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities								
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Issued								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Acquired								
Bonds - SV0 Identified Funds - Exchange Traded Funds -as Identified by the SV0								
Bonds - SV0 Identified Funds - Bond Mutual Funds - as Identified by the SV0								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired								
Sweep Accounts								
Exempt Money Market Mutual Funds - as Identified by SV0								
All Other Money Market Mutual Funds								
26200X-10-0.....	DREYFUS INSTITUTIONAL PREFERRED GOV.....		12/31/2020.....	0.020.....	XXX.....	33,833,527.....		85,229.....
8699999 - All Other Money Market Mutual Funds						33,833,527		85,229
Other Cash Equivalents								
8899999 Total Cash Equivalents						33,833,527		85,229

1A	\$	1B	\$	1C	\$	1D	\$	1E	\$	1F	\$	1G	\$
2A	\$	2B	\$	2C	\$								
3A	\$	3B	\$	3C	\$								
4A	\$	4B	\$	4C	\$								
5A	\$	5B	\$	5C	\$								
6	\$												

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE MUNICIPAL ASSURANCE CORP.

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, etc.	1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
	Type of Deposits	Purpose of Deposits	3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR	.B. Financial Guaranty.....			105,043	105,381
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL	.ST. Financial Guaranty.....			100,000	100,000
11. Georgia	GA	.B. Financial Guaranty.....			35,014	35,127
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA	.B. Financial Guaranty.....			110,045	110,400
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV	.ST. Financial Guaranty.....			200,000	200,000
30. New Hampshire	NH	.B. Financial Guaranty.....			500,204	501,817
31. New Jersey	NJ					
32. New Mexico	NM	.B. Financial Guaranty.....			250,102	250,908
33. New York	NY	.O. Financial Guaranty.....	1,551,031	1,556,250		
34. North Carolina	NC	.B. Financial Guaranty.....			274,403	291,930
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR	.B. Financial Guaranty.....			334,273	355,623
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA	.B. Financial Guaranty.....			550,224	551,998
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY	.B. Financial Guaranty.....			264,854	264,141
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. US Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Alien and Other	OT	XXX. ....XXX.				
59. Total	XXX	XXX	1,551,031	1,556,250	2,724,162	2,767,325
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page	XXX.	XXX.				
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX				